



Sustainable knowledge environments

We strengthen Sweden as a nation of knowledge

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

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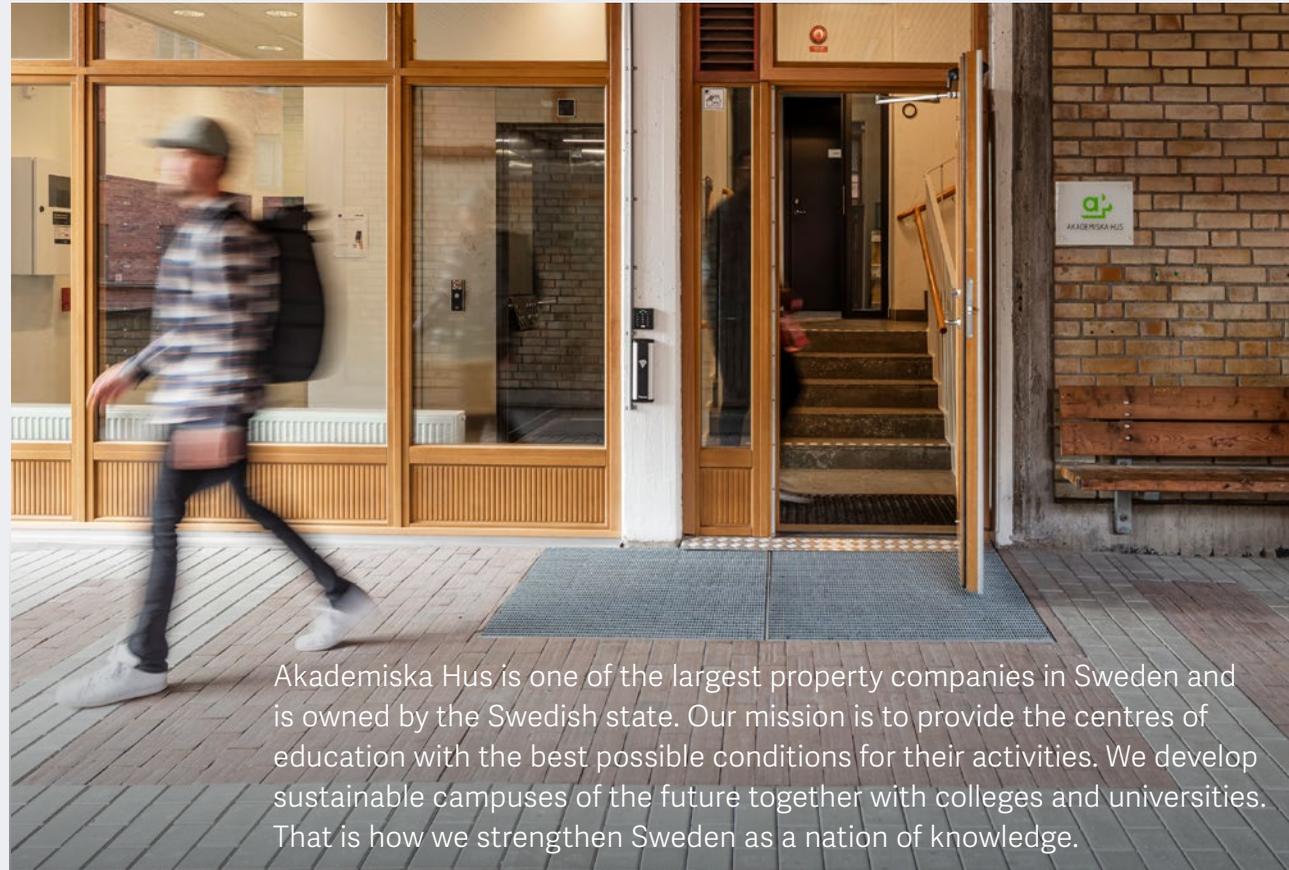
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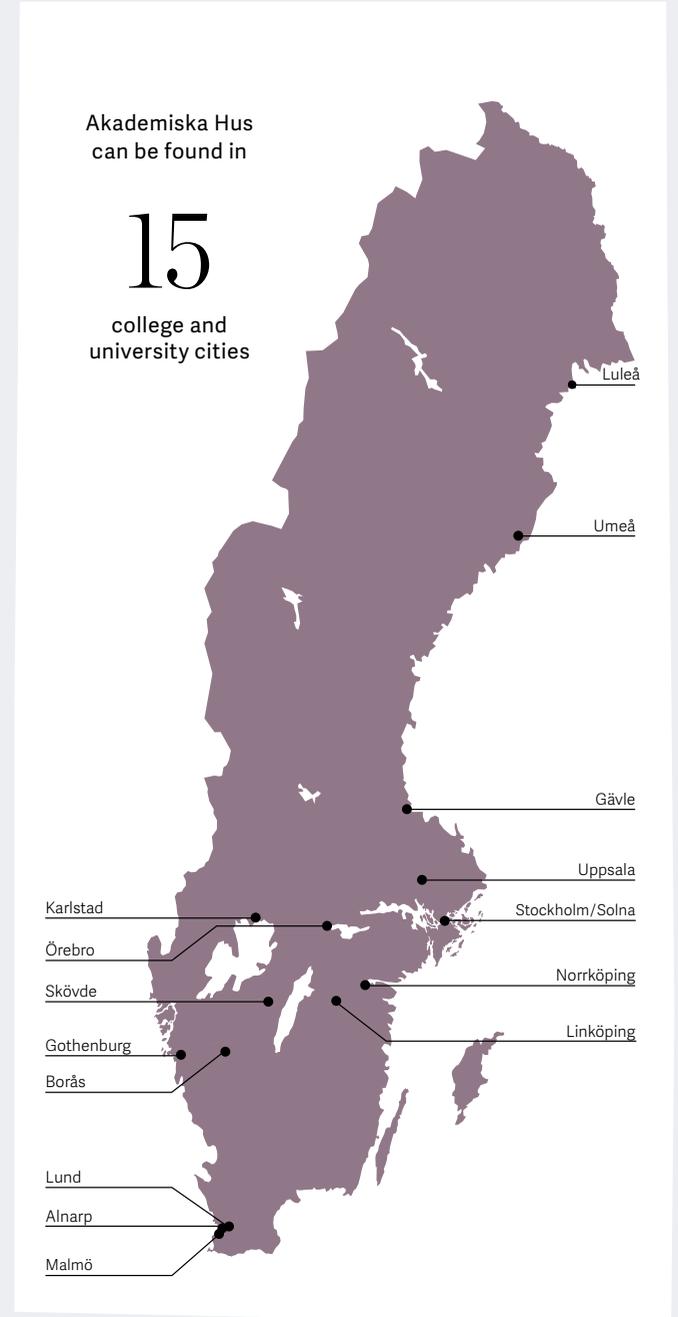
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Akademiska Hus is one of the largest property companies in Sweden and is owned by the Swedish state. Our mission is to provide the centres of education with the best possible conditions for their activities. We develop sustainable campuses of the future together with colleges and universities. That is how we strengthen Sweden as a nation of knowledge.

 <p>115</p> <p>billion</p> <p>We have a property value of SEK 115 billion</p>	 <p>AA</p> <p>rating</p> <p>We have had a AA long-term rating from S&P Global Ratings since 1996</p>	 <p>52</p> <p>per cent</p> <p>52 per cent of our turnover is classified as sustainable according to the EU Taxonomy Regulation</p>	 <p>3.4</p> <p>million</p> <p>The total rentalarea of our properties is 3.4 million square metres</p>	 <p>22</p> <p>GWh</p> <p>In 2023, energy-efficiency measures were implemented that resulted in energy savings of 22 GWh</p>
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2023 in brief for Akademiska Hus

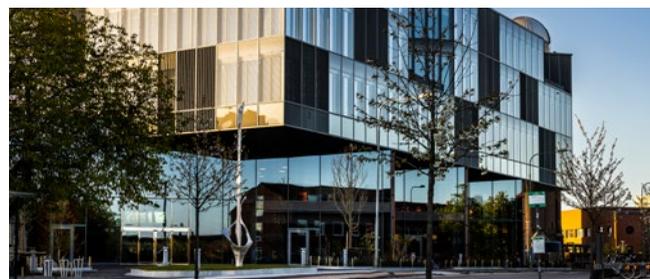
New initiatives for more student housing, continued investments in solar energy installations and new construction, extension and renovation projects in our property areas. Below, we present a selection of events that can summarise 2023 for Akademiska Hus.



New major investment in solar panels
Our extensive nationwide solar energy initiative continues. During the year, a new solar panel installation was installed at Campus Valla in Linköping. This is yet another example of the sun providing us with more and more energy on campus. The overall solar energy initiative is part of Akademiska Hus's vision zero for its carbon footprint.



Redevelopment creates state-of-the-art premises
We decided on and initiated the renovation of Maskrosen at the Ultuna Campus in Uppsala in 2023. The project involves an investment of SEK 200 million, with the aim of attracting innovative greentech companies and reinforcing the area's green profile. Maskrosen will be an important element in the Green Innovation Park (GIP), a joint venture between Akademiska Hus and the Swedish University of Agricultural Sciences (SLU) to create a dynamic meeting place for academia, industry and the community.



Forum Medicum completed
Forum Medicum was opened in 2023, representing an investment of SEK 820 million, 16,000 m² of space in new buildings and 7,800 m² of remodelled premises in the Biomedical Centre in Lund. The purpose of the new building is to provide for the Faculty of Medicine's needs for modern educational, research and office premises and to capitalise on valuable opportunities for new forms of collaboration between the Faculty's programmes in medicine, health and nursing.

Circular design makes recycling more efficient
A Vinnova project was launched in 2023 with the primary purpose to develop a method to enable circular design and a more efficient recycling process. Akademiska Hus is one of the participating parties. The aim is to integrate recycling into the same workflow as when designing new products to create simpler and more cost-efficient working methods.

Grand opening of new student housing in Gothenburg
During the year, 61 apartments in Språkskrapan in Gothenburg were ready for occupancy by 125 undergraduate and graduate students. The building was previously used as offices that we have now converted into much-anticipated, campus-based housing in the city centre with a focus on co-living and sustainable solutions to significantly reduce the carbon footprint.

Digital collaboration to reduce environmental impact
Akademiska Hus is participating as a partner in the newly-started Dig-IT Lab centre of excellence at KTH in Stockholm. The aim is to promote collaboration and the use of building data to make buildings more efficient and sustainable through digitalisation. The centre will be a dynamic arena for collaboration between academia, industry and politics to create innovative solutions and support the climate goals.



Comprehensive conversion of building at the Solna Campus
During the year, the conversion began of the Fysiologen building at the Solna Campus into state-of-the-art offices and laboratories. The conversion aims to enhance the existing life science cluster and strengthen Hagastaden as a leading regional hub for research and science within medicine and health. The conversion is expected to be ready in 2024 and contribute to the efficient and flexible use of premises and resources and enable the exchange of knowledge and innovation in life science.



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Challenges and opportunities in a complex world

The Swedish property market is navigating challenging times with higher interest rates, an economic downturn, an energy crisis and global uncertainty. Such a situation requires the ability to act quickly and adapt. During the year, we made important progress on our strategy, primarily by reducing the construction of new buildings and instead focusing on developing our existing portfolio by converting and remodelling. We also set four new strategic targets to strengthen our sustainable business.

LOWER EARNINGS BUT STABLE FINANCES

The challenging conditions also impacted our pre-tax profit, which was just over SEK 6 billion lower than last year. The main reason is the negative changes in the value of our properties of SEK 3.5 billion. Our underlying earnings, income from property management, were also lower than last year since indexed rental revenue was not fully able to offset higher expenses. Overall, this meant that profit after tax was approximately SEK 300 million. Despite the lower earnings, Akademiska Hus's financial stability remains solid with an equity ratio of 48 per cent. We have retained our credit rating of AA from S&P Global Ratings since 1996, which reflects our status as state-owned and our stable cash flows from operations. This financially strong position means that we can continue to invest and focus on maintenance to future-proof and develop the campus environments throughout Sweden.

COLLABORATION WITH CENTRES OF EDUCATION – A KEY ISSUE

We strengthened our collaboration and dialogue with the centres of education in several respects. One example of this is that our already strong collaboration with Uppsala University continued to be developed and a new partnership agreement will create an even more sustainable and attractive environment for the university. We also signed a Letter of Intent with the Municipality of Lund and 15 other organisations to work together on climate activities in the area, and during the year we also signed a Letter of Intent with Stockholm University. These initiatives provide even better opportunities for us to drive development together with these educational institutions.

We expanded our investments in the digitalisation of the physical environments during the year to make the use of premises more sustainable and to make property management more efficient. We equipped another five campuses with digital twin and sensor technology, which resulted in half of the property portfolio, about 1.6 million square metres, now having digital twin and sensor data. In partnership with the centres of education, we are now using data-driven insights to improve our decision-making processes and we can see that the average use of premises is starting to rise. Our digitalisation efforts were also recognised at the BA Tech Awards where we won the prize of “Most Innovative Public Organisation” – something that I am very proud of.

MORE STUDENT HOUSING WITH CONVERSIONS

Helping to provide more student housing remains an important task. One of our priority activities in 2023 was to identify new student housing projects, with a particular focus on converting premises previously used by the centres of education. The results of this included two projects in Stockholm and one in Lund that are now in the start-up phase. Another wonderful conversion project in line with our strategy is Språkskrapan in Gothenburg. The building was completed during the year and provides a home for 125 undergraduate and graduate students in central Gothenburg.

ENERGY MEASURES TO MEET CLIMATE GOALS

We carried out a number of measures ranging from signing green district heating agreements to new solar panel installations in towns such as Örebro and Linköping. We also initiated a multiannual project at the Ångström



Laboratory in Uppsala where we will recycle heat from the server hall, which will generate savings of more than 8 GWh per year.

More information about our energy measures, our work on green environments and our efforts to bring the business sectors into campuses and much more can be found on the next few pages.

DIGITAL AND SUSTAINABLE TRANSITION FOR THE FUTURE

One of the most important issues for the future is to prepare the company for a digital and sustainable transition to climate neutrality. Based on our three-year strategy, we are specifically focusing our attention for 2024 on making further progress optimising the use of premises, engaging in dialogue with our customers and enhancing our internal shared and data-driven work methods.

In summary, we are facing a time of significant challenges, yet also exciting opportunities. Our commitment to continuing to build sustainable, innovative and future-proof environments is stronger than ever before. With our dedicated employees, our partnerships with the centres of education and other partners and our solid financial foundation, I am convinced that we will continue to deliver value to our customers, society and our owner.

CAROLINE AREHULT
CEO



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World situation remains uncertain with new challenges to society

One of the new words of the year for 2022 was permacrisis and polycrisis has become a more widely used word in 2023. These words describe an age characterised by a series of challenges that are expected to continue for an extended period of time, with no easy short-term solutions. Alongside the crises, the issue of sustainability is growing and developing in more and more areas. Digitalisation is progressing on a broad front and new advances in AI and the ever more connected society are creating opportunities and challenges.

GLOBAL CLIMATE PROGRESS DESPITE NATIONAL CHALLENGES

For many years, issues concerning climate change, biodiversity, resource scarcity and extreme weather have been high on the agenda. However, the more immediate crises, such as the pandemic and war, have received more attention. Nevertheless, major advances have taken place at regional and global level. During Sweden's EU Presidency, final negotiations took place for Fit for 55, new and updated legislation in the area of climate, energy and transportation that will lead to an emissions reduction by EU countries of at least 55 per cent by 2030 and climate-neutrality by 2050. This is one of several major legislative successes in the sustainability dimension in the EU, that in recent years has included the Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD) and the EU Sustainability Reporting Standards (ESRS) with a clear impact on business in the EU.

At a national level, several sustainability-related issues have attracted attention. But the long-term agenda and party political disagreement has created uncertainty. The energy issue, which has cooled off since the crisis in 2022, still lacks long-term solutions or plans. Similar challenges exist in terms of resource scarcity of raw materials. Both

of these issues will be challenging for society and industrial development. Security aspects are becoming more important, and Sweden, similar to many other countries, wants to secure its self-sufficiency and independence.

REALISING THE BENEFITS OF DIGITALISATION

2023 was the year everyone spoke about artificial intelligence (AI) and many created OpenAI accounts. Even if we are yet to witness the major advances in AI use, it is still apparent that the benefits of digitalisation are increasingly being realised. After many years of pilots and tests, digital solutions and applications are yielding results. The core of this digital transformation is to create more with fewer resources, and can be seen in a number of dimensions of the property industry. Digital aids help us to make better use of our resources, from simplifying day-to-day work for employees to improving property operations and raising the user experience in premises.

Digital twins, data analysis and AI are tools that are already available. Though these are still only being used by early adopters. The next stage is the wider use of these tools, when the digital transformation can truly change behaviours and business models in daily life for a larger number of users.



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Higher education and research in Sweden

In Sweden, the state provides most of the financing for higher education at colleges and universities, thereby contributing to the country's long-term skills supply. Centres of education, which are often public authorities, are responsible for the provision of premises for which Akademiska Hus is the leading property owner. Our objective is to be a strategic partner that understands the challenges of these higher education institutions and act on important trends in the property sector.

The Swedish Parliament (the Riksdag) and the Government have overall responsibility for higher education and research in Sweden. In most cases, the higher education institutions are public authorities and have three main duties: to educate, conduct research and to collaborate with society and the business community so that research findings can benefit society. It is also their responsibility to plan for the provision of premises for the future, which is where Akademiska Hus brings its expertise and experience based on its remit from the Riksdag: to own, develop and manage properties for colleges and universities, where the primary focus is on education and research. To avoid distorting the competition in relation to customers or other property companies, business is to be conducted on a commercial basis and generate a yield that is in line with the market.

FOCUS ON EFFICIENT USE OF PREMISES

The cost of premises as a percentage of total costs for the educational institutions has fallen since the early 2000s and in recent years has stabilised at about 12 per cent. However, indexation of 10.9 per cent in 2023 could mean a break from this trend. As a result, we are seeing increased interest among the centres of education to use their premises effectively. To this end, both the degree of utilisation and the attractiveness of the premises are vital.

BALANCE BETWEEN SECURITY AND OPENNESS

While Sweden's higher education institutions are opening up to the surrounding community and contributing to development in many different ways, security was highlighted in several different dimensions during the year.

The Swedish Security Service has specifically stated that the university and academic sector is exposed to spying and external pressure. A report from the Swedish Defence Research Agency highlights the vulnerability of the global networks of higher education institutions. Cybercampus Sweden was established to enhance cybersecurity. Issues of harassment and pressure on staff and students have also triggered discussions on the responsibility of the educational institutions to ensure a safe work environment.

FROM GLOBALISATION TO REGIONALISATION

The pandemic led to a significant loss in international exchange students and mobility in higher education, while it also accelerated digitalisation. Even though international exchange has largely recovered, a change has taken place, with a greater focus on Europe. This reflects a wider trend towards increased regional focus. In parallel, we see increasing awareness of the climate impact of travel by educational institutions. To address this, more emphasis is given to digitalisation and its potential to solve new challenges as internationalisation is increasingly based on digital meetings and remote collaboration.

STUDENT INTEREST IN HIGHER EDUCATION

During the pandemic, the government launched initiatives for more educational resources, both permanent and temporary. Even if the number of students is lower today than during the peak of the pandemic the number of student admissions is still one of the highest ever. More students were admitted in autumn 2023 compared with

autumn 2022. The high interest in medical and healthcare training, which grew during the pandemic, has continued.

LIFELONG LEARNING AND ADJUSTMENT FOR PROFESSIONALS

Focus has been on lifelong learning for some time. One year after the introduction of the student finance scheme for transition and retraining (omställningsstudiestödet) we can see that it has been more popular than expected, and the government has provided additional funds to deal with the large number of applicants. Educational institutions increasingly offer short courses targeting professionals looking for skills development. These short courses are also easier to develop, change and adapt to new needs. Demand for these is expected to increase and educational institutions must therefore adapt in response to the needs of professionals. Additional funds have been earmarked in the budget for the years ahead.

STRONG RESEARCH NATION

Teachers and researchers at colleges and universities are increasingly being recruited from outside Sweden. Researchers recruited abroad accounted for 15 per cent of total researchers in 2012, compared with 23 per cent in 2022, according to figures from the Swedish Higher Education Authority (UKÄ). Research publications reflect the increased internationalisation. 95 per cent of dissertations published in 2021 were in English.



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Property market in college and university cities

More than 200 property companies rent premises to higher education institutions in Sweden. Akademiska Hus has just over 60 per cent of this market segment.

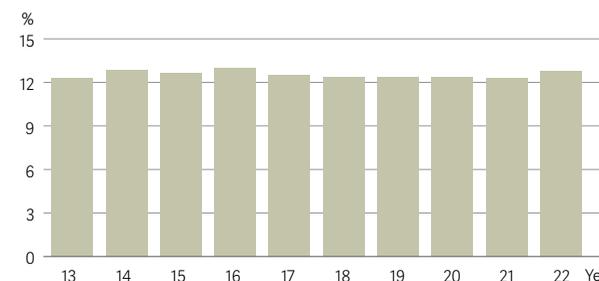
We are one of the largest property companies in Sweden and own properties with a total rentable area of approximately 3.4 million square metres. Most of the cash flow is reinvested each year in the operations and this robust financial position creates stability while promoting a long-term approach for our customers. Since the inception of Akademiska Hus in 1993, we have invested approximately SEK 64 billion in property holdings to strengthen growth at higher education institutions.

IMPACT OF INFLATION

The property market has been impacted by the current economic climate with high inflation, raised interest rates and an economic downturn. Higher financing costs for property companies has led a number of operators to review the potential divestment of parts of their property portfolio to strengthen their balance sheet. However, there is a divergence in price expectations between buyers and sellers, which resulted in a decline in transaction volumes. Yield requirements for all segments rose during the year, which led to a decrease in property values. Nevertheless, demand remains high from investors and tenants for modern premises.

Interest in community properties continues to be strong and the higher education and research segment, in which Akademiska Hus is the single largest property owner in Sweden, is considered to be relatively resilient to a recession since the number of students tends to increase when the economy is weaker. High-quality properties within the segment, with their often long and reliable cash flows, are still considered to be desirable in the market.

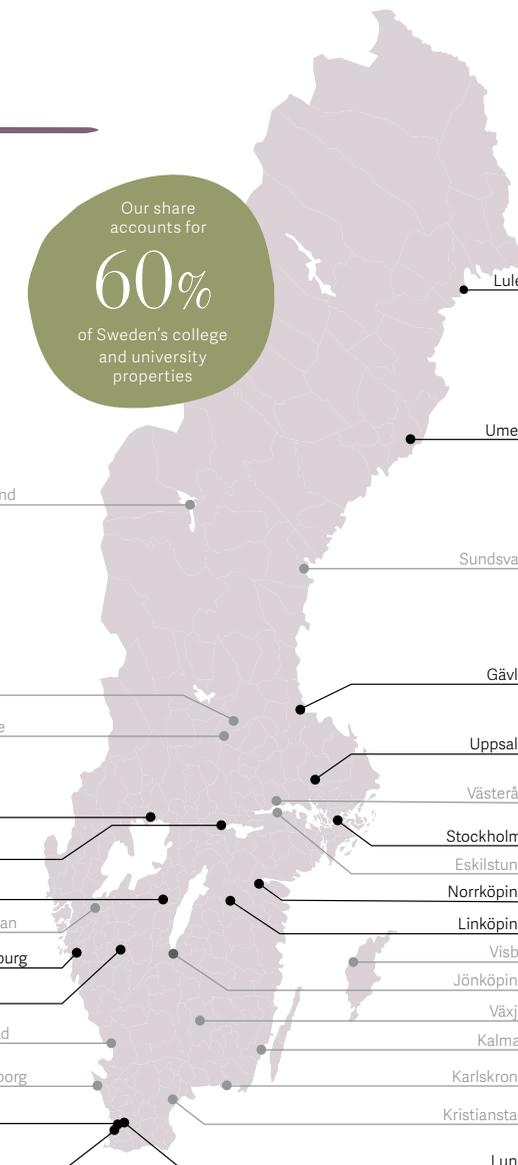
Stable proportion of cost of premises for Sweden's centres of education



The diagram above shows the proportion of cost of premises for Sweden's centres of education over time.

AKADEMISKA HUS KEY FIGURES	Out-come 2023	Budget 2024	Forecast 2025	Forecast 2026
PROPERTY HOLDINGS				
Average rentable area, 1,000 m ²	3,399	3,421	3,433	3,435
Property values, SEK m ²	114,600	117,300	120,000	122,300
Net investment in properties, SEK m ¹	2,552	2,950	3,150	3,250
KEY FIGURES				
Net operating income, SEK/m ²	1,570	1,737	1,814	1,869
FINANCIAL KEY FIGURES				
Rental revenue, SEK m	7,511	7,913	8,156	8,380
Net operating income, SEK m	5,336	5,941	6,226	6,422
Income from property management, SEK m	4,264	4,531	4,834	5,124
Equity ratio, %	47.9	48.9	48.9	49.1
Return on operating capital, % ²	1.7	6.0	6.2	6.3
Return on equity, % ²	0.6	5.6	5.8	6.1

1 Includes preventive maintenance, which is capitalised in the statement of financial position.
2 Budget and forecast values without taking any changes in value into account.



● Cities where Akademiska Hus has its holdings
● Other college and university cities
*Stockholm includes Solna and Huddinge.



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We strengthen Sweden as a nation of knowledge

Strategy
2023–2025

Turbulent times are continuing. Climate change, war, financial challenges with higher interest rates and a high rate of inflation are all leaving their mark on society. Our three-year strategy, which was adopted ahead of 2023, helps us to maintain our course and develop and manage our campuses, despite challenging conditions, so that we can make the best possible contribution to the educational institutions' operations. We have taken great strides in the right direction already in the first year of the strategy period, particularly in key areas such as sustainability, digitalisation and security.



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

New strategic targets for sustainable value creation were set in 2023. They are divided into four intermediate targets.

CREATE VALUE FOR OUR CUSTOMERS AND OWNER

	Outcome	Target
	2023	2023
CSI	61	65
Sustainable premises use index ¹	+2.4 p.p.	+1.0 p.p.
Sustainable campus index	Not set	Not set

ECOLOGICALLY SUSTAINABLE AND RESOURCE-EFFICIENT OPERATIONS

	Outcome	Target
	2023	2023
Carbon footprint ²	-62%	-10%
Energy reduction ³	-44%	-45%
Biodiversity	Not set	Not set

SAFE, SOUND AND STIMULATING ENVIRONMENTS

	Outcome	Target
	2023	2023
AH performance index	72	80
AH safety culture index	87	90

STABLE AND PROFITABLE BUSINESS FOR THE OWNER

	Outcome	Target
	2023	2023
Return on operating capital	1.7%	>6.0%
Equity ratio	48%	35–45%

¹ Measured as premises used during weekdays between 8 a.m. and 5 p.m. for premises with sensors. The measurements are at institutional level and use the first term with measurement data as a baseline. At company level, a weighted average is calculated.

² Carbon footprint in carbon dioxide equivalent compared with a baseline outcome from 2019.

³ Energy reduction for energy purchased in kWh/UFA compared with a baseline from 2000.

CREATE VALUE FOR OUR CUSTOMERS AND OWNER

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

CSI was measured in spring 2023 and the outcome was 61, which does not meet our long-term target of 70. Measures are in progress to improve the result.

Akademiska Hus is cooperating with educational institutions to increase the degree of utilisation. Our Sustainable premises use index measures the use of our premises on weekdays between 8 a.m. and 5 p.m. By using installed sensors, we can compare five different campuses. The degree of utilisation increased 2.4 percentage points in 2023, which clearly exceeded our target.

The Sustainable campus index is under development and will be based on our sustainability dimensions: Ecological, Social, Economic and Cultural Sustainability.

ECOLOGICALLY SUSTAINABLE AND RESOURCE-EFFICIENT OPERATIONS

Akademiska Hus is to drive the property industry's transition towards climate-neutral and 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, and compared with the baseline year of 2019. The decrease in 2023 was 62 per cent, which far exceeds the scope of the climate budget. This large reduction was due both to lower construction volumes and to decreased emissions from operating properties.

The long-term ambition for energy reduction is to reduce delivered energy 50 per cent by 2025 compared with 2000. A reduction of 44 per cent was achieved in 2023. This is not fully in line with the target, which is due to a low completion rate of measures to optimise operations.

The metric for biodiversity has not yet been defined.

SAFE, SOUND AND STIMULATING ENVIRONMENTS

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 safety culture index.

The performance index measures employee perception of their work situation, conditions and well-being. The outcome of the most recent survey was 72, well under the target of 80. The lower outcome was mainly due to the need to strengthen and improve collaboration within the company.

The safety culture index measures employee awareness, knowledge and attitude to safety issues. In the first survey, a score of 87 was achieved, showing that employee awareness of safety issues is very high.

STABLE AND PROFITABLE BUSINESS FOR THE OWNER

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

Return on operating capital is affected by both current income from property management and changes in value. The contribution from property management was stable and amounted to 5.3 per cent in 2023. On the other hand, changes in value vary significantly over time and amounted to -3.6 per cent in 2023, mainly due to higher yield requirements. Negative changes in value meant the total outcome for 2023 was 1.7 per cent, which was below the target of 6 per cent over a business cycle.

The equity ratio in 2023 was 48 per cent, which exceeds the target interval. This was primarily a result of significant increases in value in the past, particularly in 2021.



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Sustainability and climate efforts

Our sustainability work is based on the 2030 Agenda and the UN's global goals for sustainable development. We involve our customers in the sustainability work in order to jointly create sustainable and attractive campuses that stands the test of time. In 2023, we supplemented our sustainability dimensions to achieve more sustainable campuses and sustainable operations.



Our sustainability dimensions

ECOLOGICAL SUSTAINABILITY

We are part of an ecosystem with limited resources and are doing what we can to mitigate climate change.

CLIMATE

- Achieve climate neutrality by 2035 throughout the value chain.

ENERGY

- Reduce the amount of delivered energy by 50 per cent between 2000 and 2025.

BIODIVERSITY

- Improve biodiversity on campus.
- Less impact on biodiversity throughout the value chain.

SOCIAL SUSTAINABILITY

We develop sustainable, vibrant and inclusive campus environments and serve as a force for good in society.

SUSTAINABLE CAMPUSES AND HEALTHY BUILDINGS

- Develop the Sustainable campus index.
- Green Building certify all new construction and redevelopment projects according to the Miljöbyggnad certification system.

SOCIAL RESPONSIBILITY

- Improved project and supplier assessments.

SUSTAINABLE AND GENDER-EQUAL COMPANY

- Company based on gender equality.
- Healthy employees.
- Zero workplace accidents.

ECONOMIC SUSTAINABILITY

We use our resources efficiently, future-proof our properties and work to ensure that our business is long-term and sustainable.

SUSTAINABLE AND LONG-TERM INVESTMENTS

- Higher proportion of Taxonomy-aligned turnover.

CLIMATE RISKS

- Campuses future-proofed against climate change.

CIRCULARITY AND RESOURCE-EFFICIENT USE

- Increase amount of circularity in projects.
- Increase share of recycled waste on campus.
- Lower water consumption.
- Higher degree of utilisation of premises at centres of education.

CULTURAL SUSTAINABILITY

We preserve our historic campus environments and make them more attractive and inspiring through design and art.

CULTURAL VALUES ON CAMPUS

- Preserve and develop historic buildings and campus environments.

PLACE IDENTITY

- Develop good place identity on our campuses.

ART ON CAMPUS

- Manage existing and install new art.



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Genuine climate responsibility

We take our climate responsibility seriously and actively implement sustainability into our operations. Based on the goal of becoming climate neutral by 2035, we established specific measures and intermediate targets to reduce our emissions.

For us, taking genuine responsibility for the climate means treating the climate issue as something that is just as important as financial targets and adapting our entire operations based on set emissions levels.

We have an ambitious climate goal to be climate neutral by 2035, which includes our direct emissions (Scope 1), our energy indirect emissions (Scope 2) and indirect emissions throughout the value chain (Scope 3), with the intermediate targets of reducing emissions by 40 per cent by 2025 and 65 per cent by 2030. Our definition of climate neutrality means that we are reducing our GHG emissions by 85 per cent compared with the baseline year of 2019 and that we will compensate for any remaining emissions during the same financial year, for example through negative emissions. We will be transparent and open about the emissions and share our way forward to enable a sustainable transition. Our emission reductions will be aligned with science to limit global warming to 1.5–2°C. In addition to emission reductions, we must also remove emissions from the atmosphere. For this reason, we are exploring how we can bind carbon dioxide in land and use alternative methods to achieve real negative emissions.

CONTRIBUTING TO THE GLOBAL CLIMATE TRANSITION

The climate is a global issue and we are also contributing to a global sustainable transition by investing in climate financing and carbon capture projects that benefit local communities, the climate and biodiversity. Our contributions, in the form of donations, correspond to our remaining emissions. In 2023, we supported:

1. A carbon capture projects that is restoring mangrove swamps in the Indus River Delta by capturing carbon dioxide and improving biodiversity.
2. A biogas project in India to reduce emissions and improve cropland.
3. Two projects to provide clean water via wells in Africa that alleviate the need to boil water and reduce pressure on the use of wood, thus reducing deforestation and emissions.

Actions completed in 2023 aimed at climate neutrality by 2035

- Implementation of climate budget as governance model.
- The four-step principle used in all property development processes to reduce the need for construction. For description please see page 15.
- Climate calculations part of investment basis.
- Climate calculations for all new construction and redevelopment projects over SEK 10 million.
- Reuse included in all of our new projects.
- Gradual introduction of fossil-free transportation to, from and at construction sites.
- Implementing the principle of purchasing locally available district heating with the lowest possible climate impact.
- New local collaboration to enable load balancing on campus.
- Continued focus on increasing the amount of solar panel installations.



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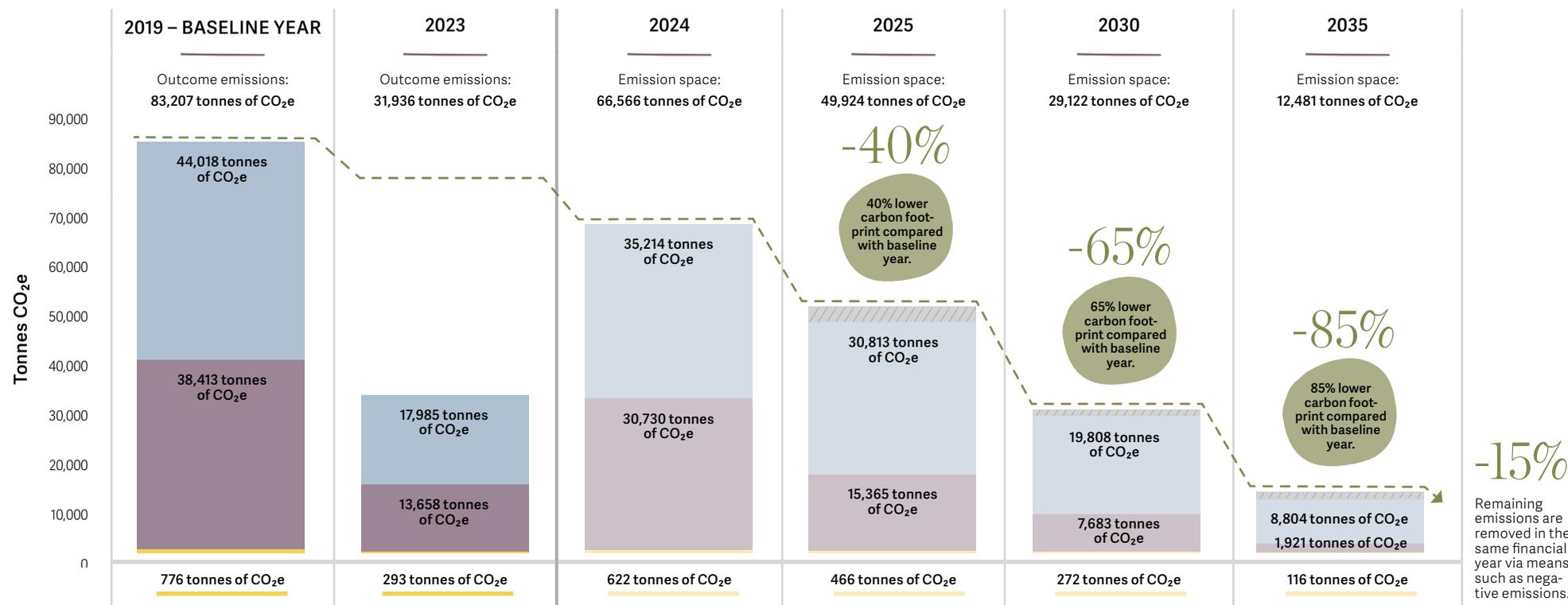
Akademiska Hus climate budget

The climate budget is an important tool in our operations and sets limits on allowable emissions. In 2023, Akademiska Hus changed its reporting methods for emissions from new construction and redevelopment projects whereby emissions from completed projects are now calculated for the years when the projects are carried out, rather than previously when all emissions from one project were added

to the year when the project was completed. As a result, our emissions from prior years have been revised. We have also added emissions from maintenance and energy installations, which means we have restated our baseline year and target levels in accordance with climate reporting practice.

In 2023, we posted a significant reduction in our climate emissions of 62 per cent compared with our baseline year

of 2019, which was largely due to new agreements for district heating with a lower climate impact, energy efficiency enhancements and implementing the four-step principle, which has resulted in lower construction. We can see in our forecasts that climate emissions are expected to rise from current levels over the next few years due to higher planned construction.



- Emissions: Construction
- Emissions: Property operations
- Emissions: Other
- Safety margin
- Limit total permitted emissions

THE TOP THREE SOURCES OF EMISSIONS BY FIELD:

- Construction**
 - 1 Materials in construction projects
 - 2 Transportation to, from and at construction sites
 - 3 Waste from construction projects
- Property operations**
 - 1 District heating for heating
 - 2 Refrigerants
 - 3 Groundskeeping
- Other**
 - 1 Commutes to and from work
 - 2 Plane travel
 - 3 Company cars

The above sources of emissions account for more than 95 per cent of emissions from Akademiska Hus within Scope 1–3. For more detailed information, see pages 103–105.



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Sustainable construction projects and circularity

JOURNEY TOWARDS A CIRCULAR TRANSITION

Akademiska Hus has begun its journey towards a circular transition of our operations and our business model where we aim to mainly use circular materials to satisfy our customers' needs to develop flexible campus environments of the future. In addition to lower climate impact, we also reduce our value chain's impact on biodiversity and in the longer term reduce costs for our customers through circular construction. Our aim is to use digital tools, a large-scale and efficient process to make it as convenient to build in a circular manner as to build new but at a lower cost.

THE FOUR-STEP PRINCIPLE AND REDUCED NEW CONSTRUCTION WITH THE AID OF SENSORS

During the year, we implemented the four-step principle in all of our projects to meet our corporate targets to reduce new construction, increase optimisation of premises

and achieve climate neutrality. Our analysis is data-driven and uses occupancy sensors to analyse spaces to ensure that the new spaces we create are really needed.

CLIMATE CHANGE REQUIREMENTS ON CONSTRUCTION PROJECTS

All of our new construction and redevelopment projects as well as retrofitting, with a project value exceeding SEK 10 million, have climate goals in CO₂e/m² and are subject to climate estimates to ensure that we steer towards our objectives. Follow-up and experience feedback are crucial for success.

Projects at an early stage in 2022–2024 have the following climate goals:

New construction: 266 kg CO₂e/m²

Redevelopment: 112 kg CO₂e/m²

Retrofitting: 50 kg CO₂e/m²

INNOVATION PROJECTS TOWARDS LARGE-SCALE CIRCULARITY

New, innovative methods are needed to encourage the circular transition. In 2023, we joined the following innovation projects linked to circularity:

- Towards circular design – developing digital work flows for more efficient recycling design by linking Building Information Modeling (BIM) with data from recycling inventories.
- Återhus 3.0 when we test the reuse of an existing in situ concrete frame by dismantling it and reusing it in another construction project nearby.

Four-step principle

- 1 Can we use what we already have?
– through operation and maintenance
- 2 Can we optimise and make more efficient?
– by scheduling and rearranging furniture instead of renovating
- 3 Can we redevelop?
– Instead of constructing a new building or extending
- 4 Are customer needs not met by steps 1-3?
– Construct a new building with the lowest possible climate impact.



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Energy-efficient campuses for lower costs and reduced carbon footprint

The energy needs of the buildings over time account for the largest climate impact within property operations. In an uncertain future, with potential electricity shortages, buildings with good energy performance are therefore essential to future-proof the property portfolio.

By 2025, the quantity of delivered energy, including energy that our customers use in their operations, will be reduced to one half of what it was in 2000. Our aim is for all delivered energy to be fossil free and we actively support increased traceability from production source to our actual use. To achieve this overarching energy target, while also moving towards our climate goal, we are active through three principles – Reduce, Collaborate and Promote.

REDUCE

The main focal point for our energy initiatives is to always reduce energy needs in the property portfolio, focusing on day-to-day work. With energy-efficient assets, we create economic and sustainability values, benefitting both our customers and ourselves.

We reduce energy and power requirements during construction and in our existing property portfolio by:

- Ensuring a building design with high durability, an energy-efficient building shell and energy-efficient technical systems and solutions.
- Conducting a systematic and ongoing energy review in current holdings with a focus on operational optimisation and energy efficiency measures.
- Collaborating with our customers to reduce the energy consumption and climate impact of their operations by introducing agreement models that promote energy efficiency and motivate sustainable behaviour.

COLLABORATE

Through collaboration in our aggregate holdings and by leveraging energy surpluses and deficits between the buildings, we can reduce our total energy needs. Whenever possible, we collaborate with the energy suppliers' systems to optimise energy delivery with respect to power and climate.

PROMOTE

We promote the use of energy with a low climate impact by installing local renewable energy facilities. We also provide an impetus to the energy industry by actively requesting delivery of heating and cooling with a low climate impact.

WINTER 2022/2023 – ENERGY CRISIS MANAGEMENT

The first few months of 2023 were affected by an energy crisis resulting from Russia's war against the Ukraine. In Sweden, the greatest risk of power shortages arose in the south of the country and power control measures were mainly carried out in Lund and Karlstad to relieve the electricity grid. We performed measures together with our customers to reduce electricity use.

SOLAR PANELS

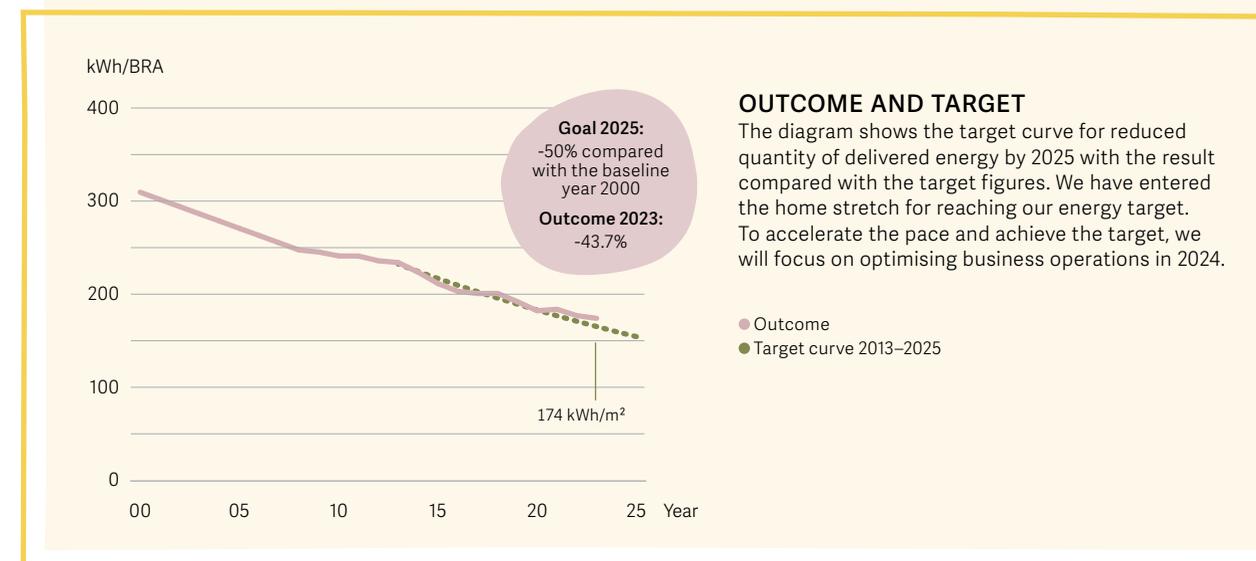
We are investing in the production of renewable energy on campuses with a particular focus on solar panels. These initiatives will make our campuses more sustainable

and create good opportunities to focus on energy issues with our customers. In 2023, Örebro campus was energy positive during the year with the aid of solar panels.

As of year end 2023, we had 142 installations that during the year produced 9.7 million kWh of renewable electricity for Swedish centres of education, corresponding to 3 per cent of electricity consumption by us and by our customers. This makes us to one of the property company with the most solar panel installations and an expected electricity production from solar energy of 14 million kWh within the next few years.

REPLACING FLUORESCENT LIGHTS WITH LED

During 2023, traditional strip lights with mercury will be prohibited under the EU's new RoHS directive. Akademiska Hus has initiated the substantial task of replacing all electric fittings with LED between 2023 and 2030, which will also lead to more sustainable and energy-efficient properties.



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Outdoor environment initiatives – life between the buildings

The experience of campus comprises the buildings, the environments and the life happening between the buildings. We want vibrant campuses in harmony with nature that can be used for activities, learning, as a source of creativity and for rest for people who work and study. Our campuses are to be socially sustainable places for all, and promote health and well-being. An attractive campus gives us an opportunity to appeal to more operations that want to be campus-based and thus continue the development of the campus as a dynamic part of the city.

During 2023, we employed landscape architects and land managers to support our efforts with outdoor environments, with rapid short-term measures to improve quality here and now and long-term measures so our campuses can compete with the best in the world for quality and experiences. Measures carried out in the outdoor environment in 2023 include:

- Forum Medicum, Lund – green spaces and seats around the new building and the reconstruction of Arne Jones' sculpture Vertical composition (Vertikal komposition).
- Forest, Karlstad – a new recreational path of broad-leaved trees planted in a former spruce forest that was damaged by insects.
- Stockholm University and Karolinska Institutet – 100,000 yellow starflowers planned to increase well-being and improve biodiversity.
- Sven's garden, Gothenburg – a vegetable garden in the city centre on a former car park.

BIODIVERSITY

Our green spaces on campus serve as important living and breathing spaces and offer a variety of ecosystem services for the city. Biodiversity at our campuses improves opportunities for native wildlife and flora to live and grow and offers aesthetic experiences that nourish the human senses. In 2023, we analysed the impact of our operations on biodiversity and identified two different areas for additional work. One is the impact on the supply



chain of new materials we use in projects and maintenance, the second is from the ecosystem on the land we manage, both in terms of species that make a positive contribution and in terms of invasive species that have a negative impact. In 2024, we will begin work with natural value assessments (NVAs) at all of our campuses. The aim is to map the current situation of the quality of biodiversity on our land and enable advances that offer benefits to nature and our customers.

SUSTAINABILITY WORK ON CAMPUSES WITH CUSTOMERS

Collaboration with the higher education institutions is necessary for us to succeed together. To achieve our common sustainability goals, we sign collaboration

agreements as a common starting point with guiding ideas and potential actions in the field of climate change and other sustainability issues where we share common interests. The agreement is then followed up through an action plan to ensure that ideas become concrete actions. During the year, we took steps to convert our aspirations into reality by signing a new collaboration agreement with Stockholm University. We have collaboration agreements with 11 higher education institutions regarding sustainability. During the year, we continued to identify the sustainability issues that our customers prioritise: sustainable mobility, waste and recycling solutions inside buildings and on campus as well as initiatives in outdoor environments and biodiversity.



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Preparing for a sustainable future

EFFORTS TO ADDRESS CLIMATE RISKS – TO FUTURE-PROOF OUR BUILDINGS

We have conducted climate projections and climate analyses to ensure that our buildings and campuses remain robust in the face of future climate change. These analyses include an extensive assessment of climate risks throughout all of our property portfolio, such as earthquakes and landslides, erosion, rising sea levels, intense rainfall, fire and high temperatures. In the future, temperature levels are expected to rise by as much as 4°C, depending on the emission scenario. This is expected to lead to a rise in incidences of extreme weather, which could impact both land and buildings. The changes will probably increase the risk of flooding, moisture problems and mould growth, while also impacting the need to adapt heating and cooling capacity.

In 2023, we integrated our climate risk analyses for all buildings into our digital twin for easier and more efficient analysis. We also began vulnerability analyses of all campuses to identify and plan measures for the buildings deemed to be at high risk, which will be integrated into our long-term maintenance plan. The main measures we are planning include the management of flooding through local treatment of stormwater, and also heat waves through improved cooling solutions and co-location during the summer to avoid unnecessary overcooling of entire buildings. Our reports on climate risks follow the guidelines from the Task Force on Climate-Related Financial Disclosures (TCFD).

PREPARATIONS FOR CSRD REPORTING AND EU TAXONOMY ALIGNMENT

During the year, Akademiska Hus worked actively to prepare for the implementation of the EU Corporate Sustainability Reporting Directive (CSRD).

Accordingly, we performed a double materiality assessment in 2023, which involves an analysis of how we impact and are impacted by the climate, people and the environment. In addition, we updated our stakeholder dialogue to adapt to the sustainability reporting standards under the CSRD.

We have already this year begun adapting by grouping GRI items in the order recommended under the standards, which is presented in the Sustainability Report on pages 92–125.

For the taxonomy, we are using the first environmental objective, meaning that only the top 15 per cent most energy-efficient buildings in Sweden qualify for 2023. Our intense efforts with energy efficiency have resulted in an increase in the proportion of our taxonomy-aligned turnover from 40 to 52 per cent during the year.

WORK TOWARDS A SUSTAINABLE SUPPLY CHAIN AND SAFE CONSTRUCTION SITES

Work on a sustainable supply chain was intensified in 2023. We extended activities with supplier assessments and reviewed just over 100, selected on the basis of contract value, and carried out ten on-site audits and ten desktop audits. We also focused on developing our models for supplier assessments, in order to bring about sustainable supply chains. As a means of reducing the risk of criminality at our construction projects, we have joined Rättvist byggande during the year, an organisation for property developers that work together to support healthy competition and crime-free sites.

By joining Rättvist byggande, Akademiska Hus is taking an active stand in the fight against workplace crime in the construction industry. Efforts to establish high standards for social responsibility and sustainable construction will be made easier going forward now that the company has a dedicated partner and new tools with the aim of creating healthy competition and construction sites free from crime.



Data-driven scenario analyses for climate impact

The picture shows a simulated climate risk scenario with potential risk for flooding during torrential rain for 2100. We use the Digital Buildings tool to analyse and prepare our campuses for the future climate and its impact on our operations.



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Long-term management of our portfolio for sustainable development

We are the single largest property owner in Sweden, with a focus on colleges and universities. This entails great responsibility for sustainable development and provides excellent opportunities to transfer and rapidly scale up good practices for carbon footprint reduction.

There is great variation among our properties. A campus can include high-tech laboratories, offices, various types of education environments, undergraduate and graduate housing and co-working spaces. A campus environment also needs to include restaurants, cafés, services and other facilities. Many campuses also include elements of other commercial companies, for example in the Solna Campus, which in recent years has established itself as a life science cluster.

We own properties totalling 3.4 million rental area. The collective financial strength provided by our property portfolio creates long-term security, where we have invested an average of approximately SEK 2 billion in our properties every year since 1993. Our national presence and broad expertise enable us to transfer lessons gained from experience in one part of the country to another. With this approach, good examples can benefit more people and together we can find ways to create sustainable conditions for education and research in Sweden.

CUSTOMER SERVICE CENTRE

We must be where the customers are - locally, digitally and in person, which is why we work to develop our platforms to meet the needs of our tenants and to clarify and improve these contact channels. We launched our new customer service centre during the year, which is responsible for supporting all locations and educational institutions within our property portfolio.

LONG-TERM MAINTENANCE

We manage a highly varied portfolio with the aim of ensuring that the properties maintain a high standard for a long time. At the same time, they must be able to be adapted to keep up with changing needs, which places high demands on ensuring that technical installations and control systems are modern. Planned maintenance of SEK 444 million was conducted during the year.

PROPERTY TRANSACTIONS

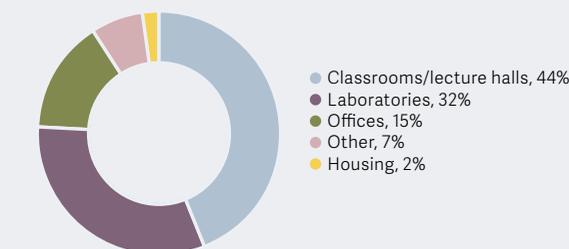
We completed three property transactions during the year as part of our efforts to develop and create value in our portfolio. Furthermore, we signed an agreement for the sale of land at the Flemingsberg Campus in Haninge as a contribution to the development of student housing that will start there in 2024. In addition, we have acquired properties on the KTH Campus with purpose of further development of the area in full.

CONVERSION

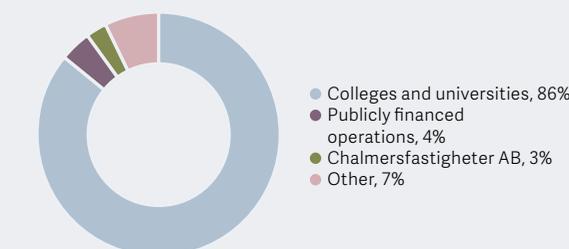
We continuously endeavour to convert and optimise existing buildings by pursuing an active conversion strategy. We concentrate our efforts on redesigning the areas that the centres of education vacate when they move to our new premises and repurpose them. These conversions can take the form of student and graduate housing, upper-secondary schools and services, and could also be rentals to strengthen the educational institution's relations with the business sector. Our conversions create sustainable solutions and attractive campuses with diverse facilities.

OUR TENANTS AND TYPES OF PREMISES

Premise category



Tenant categories



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Our six largest locations

Location	2023	Premise category	Tenants
STOCKHOLM*			
Area, m ²	1,051,000		
Number of properties	279		
Market value, SEK m	54,769		
Share of Akademiska Hus' total market value, %	48		
Rental revenue, SEK m	2,986		

- Classrooms/lecture halls, 41%
- Laboratories, 35%
- Offices, 15%
- Other, 6%
- Housing, 3%
- Karolinska Institutet, 20%
- Royal Institute of Technology, 25%
- Stockholm University, 25%
- Other customers, 30%

Location	2023	Premise category	Tenants
UPPSALA			
Area, m ²	599,000		
Number of properties	200		
Market value, SEK m	18,956		
Share of Akademiska Hus' total market value, %	17		
Rental revenue, SEK m	1,222		

- Classrooms/lecture halls, 23%
- Laboratories, 51%
- Offices, 16%
- Other, 9%
- Housing, 1%
- Uppsala University, 51%
- SLU Ultuna, 19%
- Other customers, 30%

Location	2023	Premise category	Tenants
GOTHENBURG			
Area, m ²	384,000		
Number of properties	67		
Market value, SEK m	12,355		
Share of Akademiska Hus' total market value, %	11		
Rental revenue, SEK m	667		

- Classrooms/lecture halls, 49%
- Laboratories, 34%
- Offices, 12%
- Other, 4%
- Housing, 1%
- University of Gothenburg, 54%
- Chalmers, 34%
- Other customers, 12%

Location	2023	Premise category	Tenants
LUND			
Area, m ²	373,000		
Number of properties	124		
Market value, SEK m	9,985		
Share of Akademiska Hus' total market value, %	9		
Rental revenue, SEK m	721		

- Classrooms/lecture halls, 42%
- Laboratories, 41%
- Offices, 17%
- Lund University, 94%
- Other customers, 6%

Location	2023	Premise category	Tenants
UMEÅ			
Area, m ²	238,000		
Number of properties	35		
Market value, SEK m	4,896		
Share of Akademiska Hus' total market value, %	4		
Rental revenue, SEK m	372		

- Classrooms/lecture halls, 64%
- Laboratories, 23%
- Offices, 6%
- Other, 7%
- Umeå University, 85%
- SLU Umeå, 10%
- Other customers, 5%

Location	2023	Premise category	Tenants
LINKÖPING			
Area, m ²	234,000		
Number of properties	44		
Market value, SEK m	4,704		
Share of Akademiska Hus' total market value, %	4		
Rental revenue, SEK m	365		

- Classrooms/lecture halls, 45%
- Laboratories, 11%
- Offices, 35%
- Other, 9%
- Linköping University, 86%
- Other customers, 14%

*Stockholm includes Solna and Huddinge.



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Projects that strengthen Sweden as a nation of knowledge

We develop our knowledge environments with long-term sustainable solutions. Through close dialogue with customers, we develop our property portfolio based on current and future needs.

Our project operations include new construction, extensions and redevelopment projects that equip the centres of education for their activities. Through stable finances and extensive experience of developing and building premises for education and research, we are a proactive and strategic partner for our customers. The projects vary substantially, ranging from minor renovations to construction of advanced research facilities.

Akademiska Hus is 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. Investments are pursued from project concept to final decision, using a systematic process to work closely with customers.

GLOBAL SITUATION AFFECTS OUR PROJECTS

Our project operations are naturally impacted by the macro environment. High inflation, an ongoing war in Europe and a shortage of electricity are factors that we must take into consideration in our projects. A greater degree of flexibility and openness to new solutions is necessary. With the broad expertise and experience of our employees, however, we are well equipped to maintain progress in our projects. Close dialogue with the customer and an openness to how the situation may change the conditions are paramount.

REDUCED NEW CONSTRUCTION

Along with the rest of society, we must become better at taking advantage of the resources we already have. Accordingly, one clearly stated area in our climate strategy is that we are to reduce construction of new buildings. We can achieve this by analysing needs early in projects and question whether there are other alternatives.

For example, we use sensors at a number of campuses. The sensors help us in many ways and can be used to measure how existing premises are used. Using this data, we can obtain a better understanding of the actual need for new premises. Alternative solutions are also being tested early in the process by following what we refer to as the four-step principle to steer away from constructing new buildings and towards more efficient use of the existing property portfolio.

In cases when we remodel or construct new buildings we strive to minimise the need for premises and optimise physical design to ensure well designed, efficiently utilised and future-safe environments through what we refer to as an optimised design process. We always strive for designs and systems with optimised materials, a reduction of construction and demolition waste and we

request recycled materials. We choose low-carbon materials, with a particular focus on climate-intensive materials that are present in large volumes.

WE BUILD SUSTAINABLY

We continually review our Green building certification strategy to ensure that the systems we work with are appropriate for the purpose and help to stimulate and develop sustainable solutions. To learn more about circular material flows and business models, we are member in the CCBUILD collaborative project, an arena in which property owners, architects, public players and researchers work together to find methods and promote increased recycling in the construction industry.

Building sustainably also involves safety and reducing the risk of accidents at complex construction sites.



Collaboration important in construction process

Our projects must result in the right conditions for students, researchers and teachers. We must therefore work together to understand the needs of our customers. We want to partner with customers already from the concept development stage in order to create the most efficient and sustainable projects together. By having clear requirements and expectations throughout the construction process, from early phases to the transfer, we can deliver a product of the right quality according to a common vision. The process also helps us to jointly determine when we really need to build something new and when we can meet new needs in existing premises instead.



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We work proactively for safer workplaces and are one of the orchestrators of the industry-wide organisation Håll Nollan initiative.

PROJECT REVIEWS

Project reviews are continually conducted to identify and manage risks associated with the construction projects and to contribute to constant improvements in Akademiska Hus' management system and project methodology. The reviews support the operation and help the employees to do their jobs. During the year, reviews were initiated for a number of construction projects and this work will continue in 2024. The insights gained will serve as the foundation for further development of our project operations.

OUR PROJECT PORTFOLIO

The investment portfolio includes new construction, extensions and redevelopment of existing properties with long lease terms, typically between ten and 25 years. The focal point of the project portfolio is currently Gothenburg, but projects are underway in all of our larger towns and cities. Six student housing projects remain in the project portfolio, totalling SEK 3 billion. The project portfolio is divided into two parts – approved and planned projects – and amounts to approximately SEK 10 billion, of which SEK 2.9 billion has already been invested. All planned projects have an inquiry- or planning framework, where some form of agreement exists between us and the tenant. Three large-scale projects in Gothenburg and Lund dominate the portfolio: Konstnärliga, Cassiopeia and School of Business, Economics and Law.

Commissioned projects per 31 Dec 2023, over SEK 100 million

Project name	Location	Type of premises	Investment limits, SEK m	Miljöbyggnad	Additional floor space, m ² , GFA	Completion	Tenant
Natrium	Gothenburg	Education	1,803	Gold	28,000	2023-Q3	University of Gothenburg
Forum Medicum	Lund	Education	821	Gold	13,800	2023-Q2	Lund University
LTH Maskinteknik	Lund	Education	499	Silver	550	2023-Q2	Lund University
Astrid Fagreus Lab	Solna	Laboratory	103	Gold	—	2023-Q3	Karolinska Institutet
Språkskrapan	Gothenburg	Residential	103	—	—	2023-Q3	University of Gothenburg
TOTAL			3,329		42,350		

Approved projects per 31 Dec 2023 over SEK 100 million

Project name	Location	Type of premises	Investment limits, SEK m	Percentage accrued, %	Miljöbyggnad	Additional floor space, m ² , GFA	Expected completion	Tenant
Konstnärliga	Gothenburg	Education	1,953	18	Gold	33,000	2028-Q2	University of Gothenburg
Cassiopeia	Lund	Housing	1,046	8	Silver	19,500	2027-Q3	Akademiska Hus
School of Business, Economics and Law	Gothenburg	Education	529	26	Gold	9,200	2026-Q3	University of Gothenburg
Aquila Rosendal	Uppsala	Housing	361	66	Silver	10,000	2024-Q4	Akademiska Hus
Albano development and land	Stockholm	Education	311	96	Silver	—	2024-Q3	Stockholm University
Nobels väg 3 / CMB block	Stockholm	Offices Laboratory	278	8	Silver	—	2025-Q3	Akademiska Hus
Building K	Umeå	Education	272	58	Gold	6,500	2025-Q1	Umeå University
Maskrosen	Uppsala	Offices	216	24	Silver	—	2025-Q1	Akademiska Hus
Fysiologen building	Stockholm	Offices Laboratory	215	26	Silver	—	2024-Q4	Akademiska Hus
Kemicentrum	Stockholm	Laboratory	120	101	—	—	2024-Q1	Royal Institute of Technology
Projects under SEK 100 million			1,399					
TOTAL			6,700	44		78,200		

Planned projects per 31 Dec 2023 over SEK 100 million

Project name	Location	Type of premises	Investment limits, SEK m	Additional floor space, m ² , GFA	Expected completion	Tenant
North Campus Park	Umeå	Residential	1,030	15,000	2028-Q1	Akademiska Hus
Klerken	Malmö	Education	420	—	2027-Q2	Malmö University
Mira	Gothenburg	Residential	381	9,000	2027-Q2	Akademiska Hus
Universum, conversion and extension	Umeå	Education	375	723	2026-Q1	Umeå University
Social Science Centre	Lund	Offices	290	2,619	2026-Q2	Lund University
EBM	Gothenburg	—	250	—	2028-Q4	University of Gothenburg
Studenthuset	Uppsala	Education	128	—	2026-Q3	Swedish University of Agricultural Sciences
Norma-Leo	Uppsala	Residential	101	—	2025-Q3	Akademiska Hus
Projects under SEK 100 million			32			
TOTAL			3,007	27,342		



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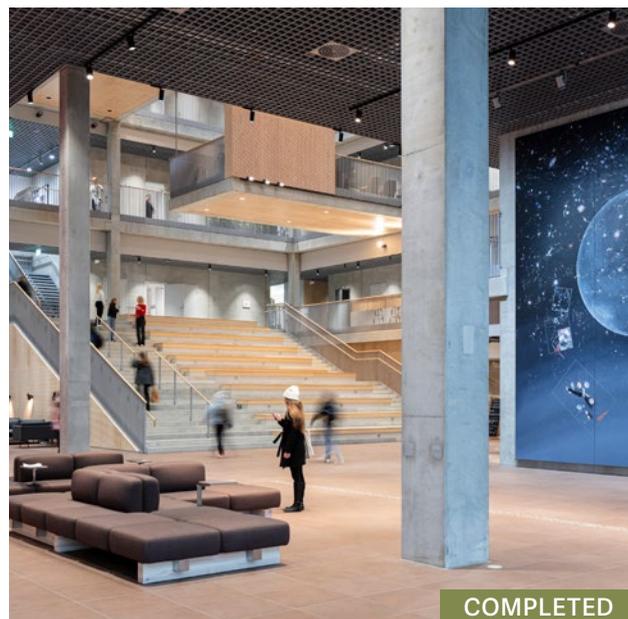
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A selection of our projects

A selection of projects in 2023 by Akademiska Hus are presented below. This provides insight into our commitment to shaping campus environments for the future.



COMPLETED

FORUM MEDICUM – LUND UNIVERSITY

On 30 August, the Forum Medicum at Lund University celebrated its grand opening following the completion of the 23,800 square metre new construction and remodelling project. The building will enable the co-location of education and research in the fields of medicine and the health sciences. This project is one of the largest initiatives that we have ever carried out together with the University. We have invested SEK 820 million in the project, which has been built to comply with the Gold level of the Miljöbyggnad certification system.



IN PROGRESS

UNIVERSITY LIBRARY – LUND UNIVERSITY

The university library in Lund will undergo a major renovation to preserve and future-proof the building. Renovation work will be carried out on the building's 470 windows and indoors in the building extensions. An area of 2,000 square metres is to be remodelled to improve orientation and accessibility, increase the number of study places, create larger and more appropriate spaces for exhibitions and a better working environment. We are investing SEK 45 million and the project is scheduled to be completed in 2024.



IN PROGRESS

KTH KEMI – ROYAL INSTITUTE OF TECHNOLOGY

We are investing SEK 120 million in a comprehensive renovation of KTH Kemi, a building from 1921. The redevelopment aims to create a more creative and flexible environment for students, graduate students and companies. There are also plans for a new, shared research lab to promote the exchange of knowledge between institutions and research groups. The 5,400 square metre project is scheduled to be completed in 2024.



COMPLETED

NATRIUM – UNIVERSITY OF GOTHENBURG

Natrium on Medicinareberget in Gothenburg celebrated its grand opening on 17 November. The new building is 32,000 square metres and will gather large parts of the Faculty of Science under one roof, while promoting continued development within the life sciences at the University of Gothenburg. We have invested approximately SEK 1.8 billion in the project which has been built to comply with the Gold level of the Miljöbyggnad certification system.



IN PROGRESS

REMUS – STUDENT HOUSING

We are investing just over SEK 90 million in the conversion of a 4,000 square metre building that used to be used for teaching into 72 apartments. This investment in Frescati Hage in Stockholm will create much needed housing for 86 undergraduate and graduate students close to campus and help reduce the shortage of student housing in the city.



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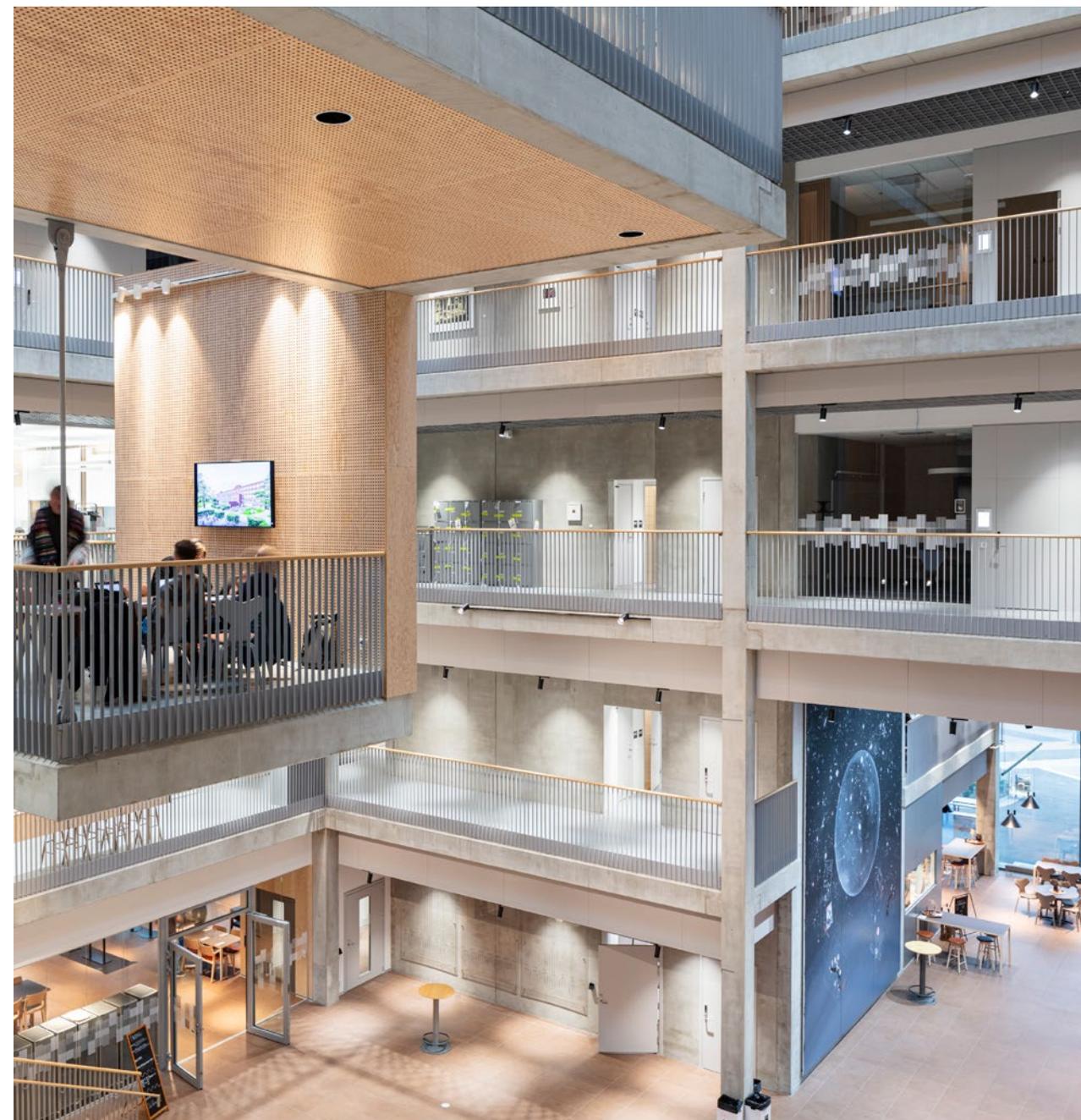
A sustainable knowledge environment can never be reduced to a single building or a specific question or issue. We can only create cohesive, vibrant and competitive campus environments across the country when we take a holistic approach.

Campuses are our product. That is also why we clearly state in our strategy the importance of taking overall responsibility for our knowledge environments. We elevate the campus experience by seeing the whole and the details interplay in a way that is natural and dynamic and we want our customers to view us as a strategic partner in all aspects of campus development.

We recognise that campuses are integrated and interact more and more with the surrounding community, which is why we develop natural meeting places that promote collaboration and knowledge transfer between academia, industry and society at large. We work with the higher education institutions to develop campus environments with room for people with different attributes, circumstances and life experiences.

CAMPUS DEVELOPMENT METHOD

Campus plans are visionary documents that are created in a collaboration involving a higher education institution, Akademiska Hus, municipalities and other local stakeholders. The plans include a vision, a number of targets and strategies that are formulated to develop the physical environment on campus in order to best support the activities of the higher education institution. The campus plan uses the vision and goal documents formulated by the higher education institution and Akademiska Hus as its point of departure, thereby contributing to the objectives of both parties. The plans are long-term and have a strong focus on sustainable development. As a visionary document it is possible to theoretically test ideas and concepts on campus in order to ultimately find development paths towards desired goals and implementation.



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DEVELOPMENT COLLABORATION WITH CUSTOMER

Collaboration with the higher education institutions is necessary for us to succeed together and we have a number of collaboration agreements with our customers in a wide range of areas. The collaboration agreements signed in the field of sustainability will be a common starting point guiding ideas and potential actions in the field of climate change and other sustainability issues where we share common interests. The agreement is then followed up through an action plan to ensure that ideas become concrete actions, which we then follow up to ensure momentum. This is a good example of how we can accomplish more by working together to find new and more sustainable ways to strengthen Sweden as a nation of knowledge. We have collaboration agreements with 11 higher education institutions regarding sustainability.

TOMORROW'S LEARNING ENVIRONMENTS

In collaboration with teachers, educational developers and premises planner at colleges and universities, Akademiska Hus is striving to develop learning environments that support student-active teaching and learning. Interest continues to be strong for new teaching methods and flexible environments and technology tailored to these methods. We develop concepts and action plans for purpose-built, flexible learning environments for now and in the future through early collaboration based on the conditions and needs of individual higher education institutions. In 2023, we also started an innovation project for activity-adapted outdoor learning environments together with SLU Alnarp.

OUTDOOR ENVIRONMENTS AND BIODIVERSITY

Our outdoor environments play an important role in creating a more complete campus and the areas between buildings can be used for activities, recovery, work and studies. The outdoor environments could also potentially create meeting places and learning environments for people other than those who have the campus as their workplace and can act as a bridge between the higher education institution and the surrounding community. Our green spaces on campus also serve as important lungs and contribute a variety of ecosystem services to the city.

We prioritise issues related to biodiversity, social sustainability and preparing campuses for a changing climate. One example from the past year is our work with social and sustainable outdoor environments at Chalmers in Gothenburg, where a car park and asphalted space was transformed into a leafy park that encourages social interaction. Part of the park was devoted to a woodland garden with edible plants and berries that are hardy enough to return year after year. The park also contains water games, outdoor office space and a mobility hub with bicycle-sharing system and electric car chargers.

UNDERGRADUATE AND GRADUATE STUDENT HOUSING

Academic Living is the Akademiska Hus innovative concept for on-campus student housing. We know that life affects learning and well-being affects how people perform. A thriving social life makes student life easier. That is why we integrate undergraduate and graduate student housing as part of our campuses, near teaching environments, cafés, libraries, and offices, as well as exercise and recreation facilities.

A key element of the concept is to offer housing that combines private space with common facilities. We strive to create an environment that supports the privacy of the individual and social life within the boundaries of the residential concept. Shared housing also enables a significant reduction in carbon footprint by optimising the use of spaces such as kitchens and bathrooms.

There are several good reasons to build more undergraduate and graduate student housing in Sweden. The most obvious is that no one should have to refrain from educational or research opportunities because of a housing shortage. In addition, housing contributes to vibrant campuses. We also support and coordinate innovation projects aimed at identifying new services and sustainable housing options for undergraduate and graduate students.

AHA – ARENA FOR DIALOGUE ABOUT CAMPUSES

In 2023, we continued with our Aha seminars, a public arena for questions about campus development. The seminars remain popular and have become an opportunity for dialogue and the exchange of knowledge, as was intended. Sustainability and future visions have been recurring themes.

**A WORKING LAB**

A Working Lab (AWL) is Akademiska Hus' concept for co-working and flexible meeting places. Through AWL we develop campus-based environments and provide an opportunity for students, graduate students, industry and other community participants to meet under new flexible conditions. The concept is under development in collaboration with those who occupy our premises. Here companies and businesses can rent space for the time they need and gain access to services and physical environments based on their specific needs. The concept can be found in Stockholm, Solna, Flemingsberg, Gothenburg and Umeå.

ART ON CAMPUS

Akademiska Hus has an agreement with the Public Art Agency Sweden and together with our customers provide new art for our campuses. Our goal is to invest at least SEK 10 million annually in art at Sweden's colleges and universities. Through this initiative, art plays a part in the development of attractive campuses and in our work with social and cultural sustainability. During 2023, several noteworthy works of art were unveiled in connection with the completion of new or renovated buildings. Looking ahead, we can see that several works will be unveiled across Sweden as part of investments in the outdoor environment.



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Innovation as a tool and campus as test bed

We live in a rapidly changing and complex time in which society is facing huge global challenges. As one of the leaders in the property industry, Akademiska Hus is in a unique position to act together with educational institutions, other customers and partners for a far-reaching transition in society. We are to be a responsible community participant in everything we do and strive to be a partner for our customers. In parallel, we strengthen our offering through innovation and research collaboration together with educational institutions and other participants.



H+FOREST

Akademiska Hus is participating together with a number of stakeholders in the H+Forest project. The project, which is part financed by the Swedish Energy Agency, brings us together with students, researchers and designers to develop knowledge about actual human behaviour in the built environment. The project examines sustainable behaviour of the future to better understand how future needs and behaviours will change our campus development. One of the most important topics is how we can support a more sustainable life on campus, in cities and in future student housing. The aim is concept development, unique for Swedish campus environments both in relation to process models and future tool boxes for how we can develop our environments on campus.



FLEXIGRID

Technology for future energy systems has been tested at Chalmers campus in Gothenburg with the EU's Flexi-Grid project. Akademiska Hus has participated in the project together with researchers from Chalmers and many collaborating partners. Power loading will need to be regulated and optimised as society becomes increasingly electrified and with the growing share of wind and solar power. The aim has been to create a flexible control system based on the use of premises by regulating the use of the campus area's technology. The project ended in autumn 2023.



LESSONS LEARNED FROM THE TEST BEDS: LEARNING LAB

The Learning Lab comprises three test environments for learning where Akademiska Hus works together with customers to test and accelerate development of future learning environments. The test beds were developed together with teachers, researchers and building designers and are located at three centres of education: Umeå University, Örebro University and Chalmers in Gothenburg. The test beds have now reached the mid-way point and many lessons have been learned. One of the most important lessons, and shared for all three test beds, was the importance of educational and technical support when using the environments.



CLIMATE CALCULATIONS USING INPUTS FROM THE BIM MODEL

Various solutions in project operations are being studied in order to reach Akademiska Hus' ambitious climate goal. One example is how the BIM model can be utilised for a more effective and better process for climate calculations. The aim is understand how BIM models can be used to optimise our climate calculations throughout Akademiska Hus' operations. The work is being run within the framework of the Konstnärliga project, which is built on behalf of the Artistic Faculty at the University of Gothenburg.



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We develop knowledge environments through responsible relationships

By accepting responsibility in our relationships we win the trust of our stakeholders and can create sustainable values together. That is why we set high standards in our procurement processes, have a transparent rental model and proactively work for a safer construction industry.

COLLABORATION WITH CUSTOMERS

Our most important relationship is with our customers. When we work together, we understand each other better and thereby create the optimal conditions for education and research in Sweden. Successful cooperation is also crucial to achieving our ambitious goal of climate neutrality by 2035. Consequently, our relationships and the trust capital that we accumulate are absolutely critical to how well we succeed in our mission.

HÅLL NOLLAN

Akademiska Hus took the initiative to establish “Håll Nollan”, the industry-wide organisation for safer construction sites. The organisation was established in 2017 and has almost 100 companies as members. In a relatively short time Håll Nollan has become established as an important entity and a forum for increased safety and good work environment. The objective is clear – no one should be injured at construction sites in Sweden. In 2023, Akademiska Hus was engaged through its participation in activities such as the Håll Nollan steering group, as well as in various work groups. For the fourth consecutive year, Håll Nollan carried out its “Säkerhetspush” (safety push) campaign, an interdisciplinary event for everyone working in the construction and contracting industry. In 2023, particular focus was given to communication and dialogue with the aim of creating a safe and secure work environment. The Håll Nollan säkerhetspush was carried out together with our contractors at several of our construction projects across the country.

BIG CONTRACTOR

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 approximately SEK 4–5 billion. The majority of our approximately 1,900 active suppliers are Swedish companies. In 2023, we carried out approximately 180 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, suppliers must certify that they 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 supplier audits, and through regular reconciliation. Identified discrepancies may ultimately result in the need for supplier audits of individual suppliers or contract areas. Read more on our work with suppliers in the Corporate Governance Report, page 45.



BUSINESS ETHICS

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. To report possible irregularities, there is an Ethics Council for Akademiska Hus employees and a whistle-blower system that can be used by both Akademiska Hus employees and external parties, such as breaches of business ethics rules. No cases deemed to be related to whistle-blowing were submitted in 2023.

MARKET RENT SETTING

Akademiska Hus has been tasked by its owner to conduct its operations on a commercial basis, which means that we set our rents in the same way that other property companies do. Factors include the general market rent level of the local community, along with the location, type of premises and lease term of the property. To compare rental prices charged by Akademiska Hus in relation to those charged by other comparable premises, analyses are carried out regularly with assistance from an external valuation company.

Transparency in how rents are set is important in dialogues with the customers. Detailed information about how we set rents and rent levels per building can be found in our property specification at akademiskahus.se. The centres of education usually pass on the rent that Akademiska Hus charges to the various departments, along with the other costs for premises and other administrative costs within each centre of education. The internal rent that departments pay per square metre can therefore be higher than the price per square metre that Akademiska Hus has agreed with the centre of education.



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With a focus on the mission and expertise

The contributions of each employee are important and help us as a company to deliver on our mission and our goals. The work is to be distinguished by a team spirit where everyone is willing, able, has the opportunity and is doing well for the best delivery.

CLEAR MISSION AND THE RIGHT RESOURCES

We believe that all people want to be involved and contribute and do a job well done. In order to contribute, it is important that the employee themselves can take responsibility and also influence their working situation. Each employee needs to see a clear link between the company's strategies, goals and their working day and also be given the right conditions to succeed. The appraisal assignment is therefore an active tool to ensure that we have consensus regarding our mutual expectations, in order to follow up on and conduct a dialogue regarding performance. The appraisal assignment also serves as the basis for setting salaries. During 2023, Lönekollen was launched, a tool for managers with the aim of developing the salary setting process.

LEADERSHIP

Good managers and leaders develop both the business and employees, and create favourable conditions to achieve Akademiska Hus' strategic targets. We know that a working climate and a good performance go hand in hand, and managers are tasked with creating a healthy balance between these two. The leadership programme Vilja Leda! for all managers at Akademiska Hus was started in 2023. The programme is based on the company's strategies and focuses on personal leadership, sustainability and digitalisation and will run between 2023 and 2025. Physical meetings are alternated with digital seminars, book discussions and personal development work to support managers in their daily duties.

EXPERTISE

During the year, a number of training initiatives were undertaken within the framework of Akademiska Hus' "curiosity" strategy. The strategy is based on the fundamental approach that curiosity and the will to discover things strengthens a development-oriented corporate culture, with opportunities for all employees to actively develop themselves and their work duties. When we act with curiosity, development, communication becomes more open and the group performance improves.

We therefore offer a wide variety of development opportunities. The majority of the development initiatives are conducted using other means than training and courses. Most employees take part in various forms of development initiatives such as mentors, wellness inspiration, safety representatives, customer travel projects, internal teachers or instructors. Our internal Akademin training portal provides all employees with training according to their needs, as well as recorded seminars, lectures, articles and tools for personal development.

OCCUPATIONAL HEALTH AND SAFETY

Duties should be carried out safely, or not at all. Active work environment management took place during the year through occupational health and safety committees, safety representatives and committed managers with the target of creating sustainable employees. The focus was ensuring regulatory compliance and preventive activities.

All employees are responsible for actively contributing towards a culture in which equal treatment is part of their working day and take action to combat harassment and discrimination. Various activities are carried out that support an inclusive corporate culture as part of our equal treatment plan Lika Unika.

Akademiska Hus wants to inspire its employees to live a healthy life and is active in offering various opportunities that include local wellness initiatives assisted by wellness coaches, our wellness allowance and access to our occupational health service. The health of employees not only impacts the individual themselves but also close colleagues, customers and family. If you are not feeling well, there is a greater risk of injuring yourself or others. Employee health was followed-up in surveys and also health checkups, to ensure health and safety at work. Initiatives during the year included stress management, mind workout and step challenge.

We are actively developing our workplace concept in our workplaces with the aim that all offices follow this. The offices are activity-based and offer pleasant and efficient environments with space for dialogue and collaboration with others.

Excellent employer

Akademiska Hus won the Excellent Employer award for the fifth consecutive year. We came second out of approximately 360 companies, as Sweden's Most Attractive Employer in a survey by Nyckeltalsinstitutet. We were also designated the healthiest company in the property industry in the same survey. The Nyckeltalsinstitutet's surveys refer to factual, measurable working conditions and are an important indicator of our work.



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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 2023 annual report for the Group and the Parent Company.



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Business

BUSINESS

Akademiska Hus AB (publ), which is wholly owned by the Swedish state, shall own, develop and manage properties for colleges and universities, where the primary focus is on education and research, as well as activities compatible therewith. Operations will be run on a commercial basis and generate a yield that is in line with the market by setting rents that take into account the operating risk. Akademiska Hus will work to assure the long-term, sustainable development of university and college campuses. The company's operations also include construction and management of student housing.

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

SIGNIFICANT EVENTS DURING THE YEAR

Property transactions

Akademiska Hus completed three property sales during the year. Part of the Ånggården 718:138, Porsön 1:405 and Ultuna 2:23 properties were divested externally as direct sales. The sales price for all transactions totalled SEK 95 million, with capital gains of SEK 4 million. During the year, the company invested SEK 2,684 million in new construction, extensions and redevelopment.

Akademiska Hus acquired the Ultuna 2:1 property during the year and acquired the Forskningen 1 property in Stockholm through a company transaction. This company transaction comprised three office buildings for a value of SEK 105 million.

Settlement of pension liability

On 30 November 2023, Akademiska Hus settled its pension liability with PRI following a change in the safeguarding form, from pension in-house to pension insurance. The pension insurance that has been taken out is treated as a defined contribution plan.

The pension liability amounted to SEK 438 million with an earnings effect of SEK -135 million in the Group.

Other

Anitra Steen stepped down as Chairman of the Board at the Annual General Meeting on 26 April. Lena Erixon was elected as the new Chairman of the Board at the Meeting.

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' sustainability report figures, is stated on pages 93.

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 key role or senior position. The environmental risks in Akademiska Hus' 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 significant events occurred between the year-end and the date when the Annual Report was published.

FUTURE DEVELOPMENTS

Akademiska Hus has a project portfolio with approved and planned projects totalling approximately SEK 10 billion, of which about SEK 3 billion has already been invested. The property portfolio is expected to increase by approximately SEK 7 billion in conjunction with new construction and redevelopment projects over the next three years. 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. Given our robust cash flow, the need for new financing is limited to approximately SEK 2 billion over the upcoming three-year period.



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Financing

The global economy was surprisingly strong, but has started to slow and growth is expected to be softer in 2024, particularly in the eurozone and Sweden. Akademiska Hus has completed three bond issuances totalling approximately SEK 5,200 million during the year.

FINANCIAL MARKETS IN 2023

Most of the year featured rising interest rates and expectations that interest rates may need to be kept high for an extended period in order to curb inflation. The global economy was surprisingly strong, but has started to slow and growth is expected to be softer in 2024, particularly in the eurozone and Sweden, while the US has a brighter outlook. The rate of inflation fell during the year, largely driven by energy prices that declined after a sharp uptick in 2022. Core inflation (which excludes energy prices) also displayed a downward – yet some sluggish – trend. With higher policy rates that peaked at 5.25-5.50 per cent in the US and 4 per cent in the eurozone and Sweden, reduced inflationary pressures have prompted central banks to adopt a more cautious stance. At the very end of the year, inflation statistics revealed a lower rate of inflation than expected, which led to market sentiment

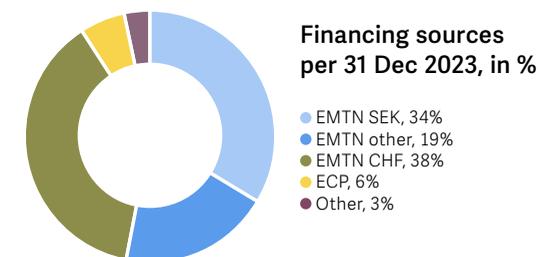
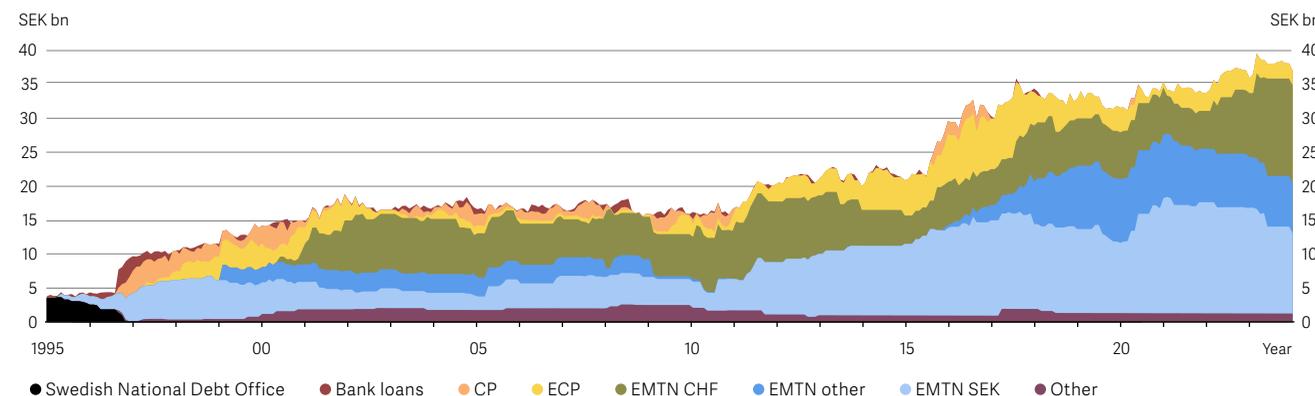
shifting very quickly. Instead of a long period of high interest rates, market expectations changed to significant rate cuts as early as spring 2024. Market interest rates fell sharply, except for the very shortest fixed-interest periods. However, much uncertainty remains in terms of both the trend in inflation and whether a deep recession can be avoided. The prevailing geopolitical situation that deteriorated at the end of the year added yet more uncertainty to forecasts.

FINANCING IN 2023

Cash flow from operations has largely financed investments in the Akademiska Hus project portfolio of SEK 2,684 million. The dividend to the owner was SEK 2,905 million and was paid in two installments, one in the spring and the second in the autumn. Bond maturities in 2023 amounted to approximately

SEK 3,500 million. Property sales corresponding to a total market value of SEK 95 million and acquisitions for SEK 115 million were carried out during the year. Demand for Akademiska Hus's bonds has been very high and three issuances for a total of approximately SEK 5,200 million were completed, mainly in Switzerland but also in Sweden. An updated green bond framework was published in June. Akademiska Hus has been active in the green bond market since 2019. No issuances were carried out during the year under our green framework, and the outstanding volume of green bonds was thus unchanged at SEK 3,000 million. The ECP programme continues to be Akademiska Hus' primary source of short-term funding, which is extremely cost-efficient.

Financing sources



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Financing programmes and facilities	S&P Global Ratings	Framework 31 Dec 2023	Utilised nominal 31 Dec 2023
Committed credit facilities in bank	—	SEK 6,000 m	—
Commercial paper	A1+/K1	SEK 4,000 m	—
ECP (Euro Commercial Paper)	A1+	EUR 1,200 m	EUR 195 m
EMTN (Euro Medium Term Note)	AA/A1+	EUR 4,000 m	EUR 3,417 m

Use of the ECP programme decreased slightly during the year. The table above presents the use of the financing programme at year-end. Page 31 presents a table of the financing sources based on investor’s residence, both over time and at year-end. The maturity profile of the debt portfolio is presented on the right. The item “Other” mainly comprises the loan from the Nordic Investment Bank (NIB) from 2017.

Committed credit facilities in banks amount to SEK 6,000 million; all were undrawn at year-end. In addition, the facility with the European Investment Bank (EIB) of SEK 1,200 million for ten years remained undrawn at year-end. The committed credit facilities with banks, bond issuances and stable quarterly rental payments contributed to excellent liquidity over the course of the year.

OUTLOOK FOR FINANCING ACTIVITIES IN 2024

Akademiska Hus believes that the investment rate in its own project portfolio will be marginally higher in 2024, and investments of approximately SEK 3,000 million are expected, largely financed by cash flow from operations. Bonds maturing in 2024 amount to approximately SEK 3,900 million, parts of which were pre-financed in 2023.

The central banks welcome the decline in inflation in 2023. The resilience of the economy was surprisingly strong, although future developments are difficult to predict. There are risks of both a deeper economic downturn and a setback in declining inflation. The soft landing scenario, in which gradual interest rate cuts mean that a deep recession can be avoided while inflation returns to 2 per cent, is a difficult balancing act for the central banks. The marked decline in interest rates in the final months of the year mean that the risk of both rising and continued

falling interest rates is slightly more balanced than previously. Interest rate risk at Akademiska Hus is largely being managed through interest rate derivatives, mainly in order to increase the fixed-interest term.

FINANCIAL RISK MANAGEMENT

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. One of the owner objectives for Akademiska Hus reflects this by requiring the equity ratio to fall within a range of 35 to 45 per cent.

The main financial risks that the debt management policy addresses involve exposure to interest rate and refinancing risk. Normally, financial markets price in long-term fixed-interest and capital tie-up at higher risk premiums. The objective of debt management is therefore to balance the additional costs of long-term fixed-interest and capital tie-up, and thus limit uncertainty, against savings of more short-term fixed-interest and capital tie-up, where greater uncertainty is accepted.

The debt portfolio is allocated as follows:

- Basic portfolio – ECP, commercial papers, loans, bonds and interest rate derivatives.

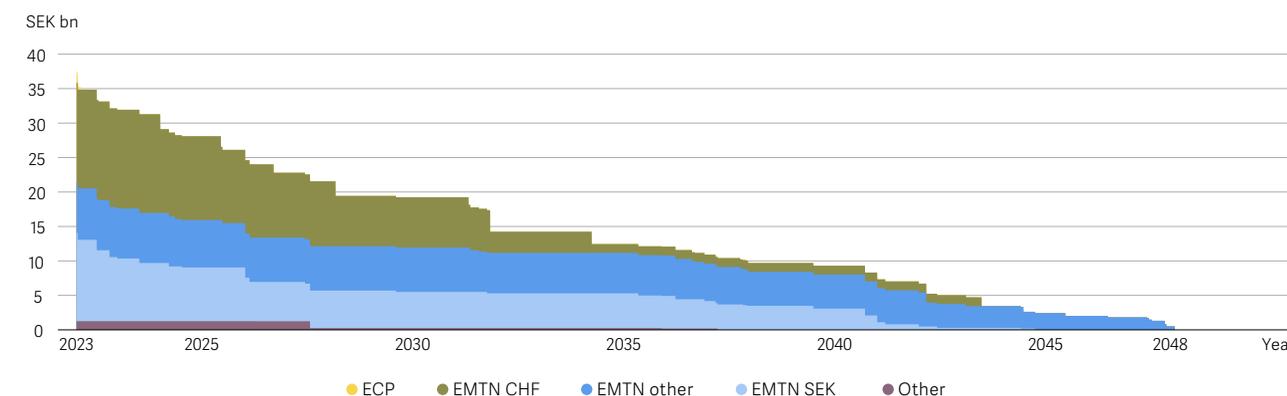
- Long-term portfolio – bonds denominated in SEK with both fixed-interest and capital tie-up longer than 15 years.

Currency risk is not permitted when financing is denominated in a foreign currency; this is managed through currency derivatives or currency interest rate derivatives where the foreign financing is swapped back to floating rate in SEK. These loans are thus included in the basic portfolio.

FINANCIAL STRATEGIES AND OBJECTIVES

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

Long debt maturity profile



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FINANCE POLICY

The Finance Policy is adopted each year by the Board of Directors 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 devision 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. The mandate for the debt portfolio is presented in the Risk section on page 39. The table on the bottom right shows the mandate with outcome at year-end.

INTEREST RATE RISK

The bonds in the long-term portfolio contribute to a very long fixed-interest term and account for a significant portion of the interest rate risk exposure in the total portfolio. One of the mandates for interest rate risk therefore relates to the proportion of the total portfolio that the long-term portfolio may constitute.

The index-linked bonds entail diversification of the debt portfolio and can be justified because rental revenue from property operations is largely tied to inflation. The index-linked bonds are included in the basic portfolio but with a separate mandate for the index-linked bonds’ share of the total portfolio.

Interest rate risk is primarily managed in the basic portfolio and the mandate is defined as a time interval for the average fixed-interest term, expressed in years. The choice of fixed-interest term in the basic portfolio and the size of the long-term portfolio are of great importance for interest rate risk exposure in the debt portfolio. The average fixed-interest term in the total portfolio is relatively long, which helps to safeguard the stability of the total cost of financing over time.

REFINANCING RISK

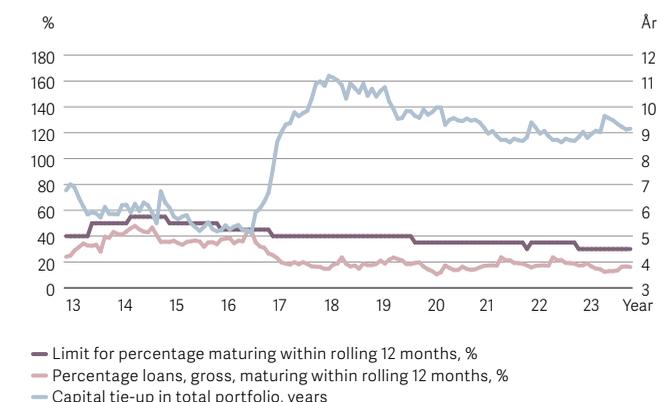
The mandate for refinancing risk is defined as the share of loans maturing within 12 months. The mandate was maximum 30 per cent in 2023. To manage refinancing risk, the aim is to establish a well-diversified debt portfolio to ensure that it is possible at any time to finance through various investor categories, geographic markets, currencies and maturities. Akademiska Hus’s long-term bond issuances have contributed to a good distribution of maturities over an extended period of time. The diagram on the bottom right shows how the capital tie-up in the debt portfolio and the share of maturities within 12 months have evolved over time.

Financial risks	Mandate	Outcome 31 Dec 2023
Refinancing risk		
Portion of debt maturing within 12 months, %	Max 30% of total portfolio	16.1
Interest rate risk		
Average fixed-interest term, basic portfolio, years	3–6 years	4.1
Proportion long-term portfolio, %	Max 20% of total portfolio	10.4
Proportion index-linked bonds, %	Max 5% of total portfolio	1.7
Counterparty risk	Limit system and CSA agreements required in derivative transactions	Satisfied
Foreign currency risk	No currency exposure in foreign financing is allowed	Satisfied

Fixed-interest terms in total portfolio



Average capital tie-up and portion of debt maturing



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Property valuation

Akademiska Hus' property holdings have been internally valued at SEK 114,600 million as of 31 December 2023. 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.

VALUATION METHODS

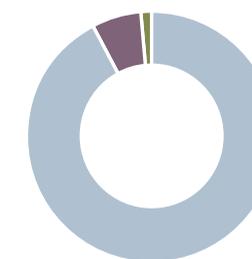
The market value of Akademiska Hus' property portfolio is assessed quarterly using the cash flow method and/or the sales comparison approach. Under the cash flow method, a property is valued based on the sum of forecasted net operating income during a set period, as well as the residual value of the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

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

and other valuation conditions verified by external independent valuation agencies.

As of 31 December 2023, the market value of Akademiska Hus' property portfolio was SEK 114,600 million. Approximately SEK 105,889 million or 92 per cent of the value was assessed through a ten-year cash flow model where yield requirements and cost of capital are determined using 156 different risk classes based on location, remaining lease term and type of premises. For approximately SEK 7,342 million or 6 per cent of the property holdings, primarily new construction and properties under construction, the calculation period and yield requirement have been permitted to vary on an individual basis to reflect specific conditions. Expansion reserves (building rights and raw land) comprise approximately SEK 1,369 million or 1 per cent of the portfolio and are valued according to the sales comparison approach based on external valuations from qualified valuation professionals.

To verify the internal valuation, approximately 25–30 per cent of the property holdings are also valued each year by external valuation professionals. During the year, properties with a combined value of approximately SEK 43,630 million, corresponding to approximately 38 per cent of Akademiska Hus' total market value, were valued by external professionals. The valuations were carried out by Svefa AB, which is authorised by the Swedish Society of Real Estate Economics. The external valuations confirm the reliability of our internal valuation model. 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



Distribution valuation methods, in %

- Cash flow method, 92.4%
- Other valuation method, 6.4%
- Sales comparison approach (expansion reserve), 1.2%

per cent, which for Akademiska Hus would be equivalent to approximately +/- SEK 5,730 million to SEK 11,460 million. Read Note 13 on page 69-70 for a more detailed description of Akademiska Hus's valuation process.

RESIDUAL VALUE RISK

Akademiska Hus is active in the market for premises for higher education and research. The majority of our premises consist of offices and classrooms, which have a low degree of customisation. However, certain premises require a higher degree of customisation, such as laboratories and other technologically advanced premises. These spaces are often designed for a specific tenant, and may require significant investments to modernise or possibly to repurpose the premises in case a tenant chooses to leave after the end of the contract period. The residual value risk for customised properties is quantified through charges in estimated cash flow and direct yield requirements.

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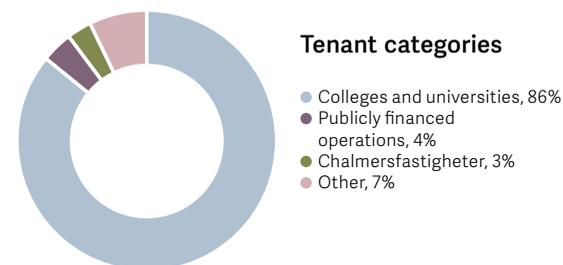
Long-term leases with creditworthy tenants

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

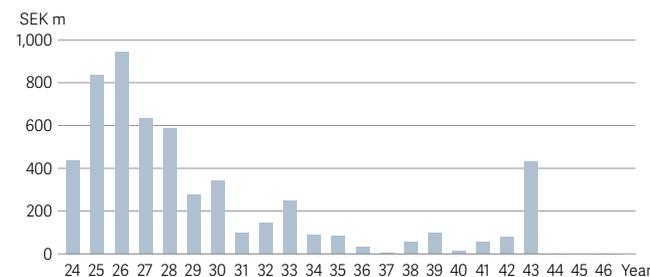
Long-term leases ensure that investments are repaid during the lease term. The average lease term for all contracts was 10.2 years (10.2) at year-end. At the end of the year, the average remaining lease term was 5.9 years (6.1). Currently, government approval is required for a public university or college to sign a lease with a term that is longer than ten years.

LOW VACANCY RATE

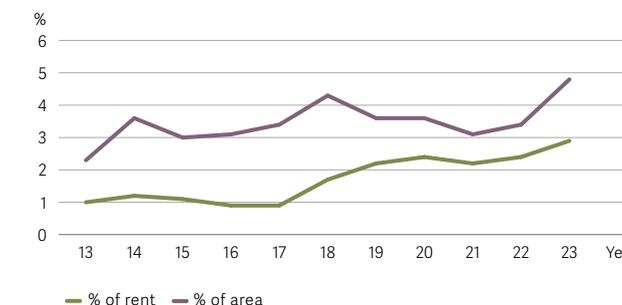
The rentable area of the property portfolio at year-end was approximately 3.4 million square metres with a vacancy rate of 4.8 per cent (3.4), which corresponds to 166,000 square metres (117,000). The financial vacancy rate accounts for 2.9 per cent (2.4) of our total rental revenue, which corresponds to SEK 225 million (171). The year-on-year increase is in line with our forecast and an effect of vacancies at Frescati in connection with the relocation to Albano. Discussions with potential tenants are underway at several centres of education, mainly the Campus Solna and Frescati. The vacancy rate is low compared with the sector at large, since leases are usually signed before new projects can begin. We work proactively to facilitate new rentals and thereby minimise the financial vacancy rate, which may entail adaptations and investments in existing premises.



Maturity structure on leases



Vacancy rate



Average remaining lease term



10 largest customers, annual rent, 2023	SEK m	%
Royal Institute of Technology	795	10.9
Karolinska Institutet	774	10.7
Lund University	755	10.0
Stockholm University	684	9.3
Uppsala University	676	9.2
University of Gothenburg	451	5.6
Swedish University of Agricultural Sciences	392	5.2
Linköping University	342	4.8
Umeå University	311	4.3
Chalmersfastigheter AB	211	2.9
Total	5,392	73.5

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Risks and risk management

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

RISKS AND OPPORTUNITIES

A well-balanced approach to risk management increases the opportunities for reaching the goals of our business and the prospects for taking advantage of available business opportunities. Risks related to climate change and digital developments remain high on our agenda. With regard to the climate, it is partly a matter of reducing the negative environmental and climate impact of our activities, for which reducing new construction 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 changes in the climate. Digitalisation and rapid technological advances provide new opportunities to expand the service offering to our customers and streamline both property management and internal operations through new ways of working. For this to be possible, we need to adopt new technology and adapt our operations, which means that we must have the right skills to do so. Digital advances also require us to constantly adapt and develop our information and cybersecurity activities to avoid risks in this area. This requirement is even more necessary given by the general developments in society with an elevated risk of threats and external pressure. This has also led to an increased focus on risks related to campus security, both for our customers and for us.

Just as for society at large, we need to address the feared risk of power shortages in the electricity grid and the consequences this could have for us and our customers. Another focal point is safety at our construction sites and managing the risk of accidents and incidents. These and other risks are described in greater detail on the next page. A number of industry-specific risks that we always

need to relate to as property owners and borrowers in the financial market are also presented.

STRUCTURED RISK MANAGEMENT ON MULTIPLE LEVELS

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

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

Risk management at Akademiska Hus is coordinated and monitored by a central risk management group.

The following section describes our material risks, divided into strategic, operational, compliance and financial risks.

Risk management – part of a whole



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Strategic risks

Strategic risks stem from factors in our environment that are wholly or partly outside our direct control and influence.

DESCRIPTION	ANALYSIS	MANAGEMENT
POLITICAL DECISIONS Risk that the preconditions for the business could change as a result of political decisions.	Akademiska Hus' 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.	<ul style="list-style-type: none"> • Active business intelligence. • Close dialogue with the owner. • Close dialogue with decision-makers and authorities.
IMPACT ON CUSTOMER RELATIONSHIPS Risk of negative impact on customer relationships as we reduce construction of new buildings.	In order to reduce our carbon footprint, we seek alternatives to constructing new building by analysing the actual use of the premises and optimising them. The relationship with the customer could be negatively affected if the customer does not share our opinion that the need for premises can be solved from the current property portfolio.	<ul style="list-style-type: none"> • Continuous dialog with customers to: <ul style="list-style-type: none"> - create an understanding of the importance of reducing the construction of new buildings so as to lower our carbon footprint, and - highlight how optimising premise also leads to lower rent.
CLIMATE CHANGE Risk of negative impact, both physically and financially, on our properties and campuses due to changes in the climate.	Climate change may result in property damage. This may require adaptation of the properties and lead to an increased need for investments both in existing properties and in new construction, as well as surrounding land. Transition risks and associated costs may arise as an effect of the transition to a society with demands for lower carbon dioxide emissions.	<ul style="list-style-type: none"> • Continuous updating of technical requirements for construction to ensure reasonable redundancy in the face of a changing climate. • Identification of risks related to climate change and extreme weather, as well as development of action plans for high-risk buildings. • Investments are subject to climate risk analysis according to the EU taxonomy. • Climate change is included as a parameter when developing campus plans and in collaboration agreements with the centres of education.
MARKET VALUE OF THE PROPERTIES Risk that our financial position is affected as a result of changes in the market value of the properties.	The market value of properties is based both on external and on internal factors such as market trends, yield requirements, cost of capital, vacant space and rent trends. For Akademiska Hus, changes in the market value of the properties are rarely realised, for which reason the company's liquidity usually is not affected. However, this can have an impact on reported profit, which can therefore show large variations and also affect our financial position.	<ul style="list-style-type: none"> • Business intelligence. • Regular analysis of the risk profile of the property portfolio. • Concentration of the property holdings to strategic cities provides good development potential. • A large share of the property portfolio is located in cohesive campuses. • Primarily long-term leases.
OPERATION AND MAINTENANCE Risk of increased operating and maintenance costs, as well as unforeseen repair and maintenance costs.	Operating and maintenance costs are affected by factors such as electricity and water consumption, as well as price trends for goods and services. Increased costs not compensated by, e.g., increased rental revenue or re-invoicing; and unforeseen maintenance and repair expenses can negatively impact financial performance and the market value of properties.	<ul style="list-style-type: none"> • Improve systematic supervision to become more proactive regarding inspection, care and maintenance. • Long-term planned maintenance plans including status inventory. • Structured energy optimisation, which also takes place in collaboration with the customer.



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Operating risks

Operating risks are risks that arise in our day-to-day operations and that we can largely influence through our internal processes, working methods and corporate culture.

DESCRIPTION	ANALYSIS	MANAGEMENT
CLIMATE AND ENVIRONMENTAL IMPACT Risk of a negative impact on the climate and the environment as a result of our business.	Our operations affect the climate and the environment both locally and globally. Both construction and property management are associated with heavy consumption of resources such as materials and energy. New construction often occurs on undeveloped land and sometimes also affects green spaces with a biodiversity value.	<ul style="list-style-type: none"> Roadmap towards climate neutrality with action plans in steps. Climate budget that defines maximum permitted emissions. Calculating climate reduction targets and the carbon footprint of major construction projects. Active process of identifying alternatives to new construction. Environmental certification for all new construction and major renovation projects. Adapting our technical platform for climate-resilient construction.
POWER SHORTAGE Risk of significant impact on our customers' operations if prolonged power shortages occur.	A greater burden on the electric systems, sometimes involving a power shortage, could over time result in higher costs, a greater impact on the environment and lower availability performance. In turn, these consequences also affect our customers to whom we deliver electricity.	<ul style="list-style-type: none"> Concrete action plans for each campus for short and long term measures in the event of a power shortage. Evaluation of opportunities to redirect loads to other options in a shortage situation. Prepare a strategy to mitigate the consequences of the new energy landscape on us and our customers. Activities to further reduce our need for delivered energy.
VACANCIES Risk of increased vacancies because we do not create attractive campuses at the rate and scale demanded by customers.	If campuses are not developed in such a way that they meet customer needs, it may lead to changes in the customer's operations, resulting in an increased risk of vacancies and thus an impact on property values and financial earnings. Given the current economic slowdown, it is particularly challenging to generate profitable projects, which can slow the pace of campus development.	<ul style="list-style-type: none"> Ongoing dialogue with customers regarding future needs for premises and efficient use of premises. Local leasing strategies Prepare methods for developing attractive and sustainable campuses.
CORE DELIVERY Risk that our core delivery is not of sufficiently high quality due to a lack of standardised processes and procedures for operations and maintenance.	To raise quality and develop the core delivery of operations and maintenance of properties, we need to continue to focus on developing and implementing shared processes and work methods. We also need to increase collaboration and dialogue with customers.	<ul style="list-style-type: none"> Shares customer service function. Well-defined standardised processes for technical operations and maintenance. Focus on increased strategic collaboration with customers. Development of long-term maintenance plans.
INTERNAL DEVELOPMENT AND ADJUSTMENTS Risk that the operations are not conducted as efficiently as possible since the rate of internal development is not sufficiently high.	We need to accelerate the rate of internal development activities to ensure a more efficient organisation and capitalise on synergies found in standardised work methods that leverage the opportunities presented by digitalisation. Such development also involves a more intense customer focus that must permeate the entire organisation and a stronger ability to coordinate our deliverables so that the customer experiences seamless delivery from Akademiska Hus.	<ul style="list-style-type: none"> Continued focus on strong coordination of our collective deliverables to customer. Targeted training in change management and systems support. Active efforts to improve the digital working environment and introduce a more efficient technical framework.
INFORMATION AND CYBERSECURITY Risk that information is lost, winds up in the wrong hands, or is not available due to shortcomings in information and cybersecurity.	Our operations are becoming increasingly digitalised, which increases the vulnerability of cyberattacks and hacking. Any shortcomings in our information and cybersecurity could have major consequences for both in terms of the ongoing operations and in terms of costs and tarnished reputation.	<ul style="list-style-type: none"> Common vision for information security. Information security policy Information classification model Ongoing efforts to develop and strengthen technical protection, processes and working methods. Training to increase and maintain skills and security awareness.
CAMPUS SAFETY The risk that we do not meet our customers' safety expectations and requirements on campus and/or an incident occurs due to a lack of safety.	Developments in society and a changed global backdrop have resulted in a greater focus on safety on campus. 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.	<ul style="list-style-type: none"> Proactive and systematic safety measures together with customers on campus. Include security issues as a natural part of campus development plans.
ACCIDENTS AND INCIDENTS The risk of accidents and incidents on construction sites due to shortcomings in the safety culture.	Although most people are aware of the importance of effective safety work, many are still not sufficiently proactive or robust in their actions. Not reporting observations, incidents and accidents make it difficult to make improvements. This risk includes both the company's own and contractors' employees.	<ul style="list-style-type: none"> Enhancing skills in work environment issues. Enhancing the safety culture, focusing on actions. Increase internal participation in safety patrols at work sites. Acquire a better reporting system for accidents and incidents.
UNETHICAL BEHAVIOUR – EXTERNAL PARTY Risk of financial consequences and damaged trust as a result of unethical behaviour among external parties with a link to Akademiska Hus.	Actions that could have a major impact on us are shortcomings in the work conditions of a supplier, corruption, workplace crime or negative environmental impact of suppliers, sub-suppliers or other external parties associated with Akademiska Hus.	<ul style="list-style-type: none"> Screening of new suppliers in the form of checking any sanctions, credit rating, etc. Systematic monitoring of suppliers and supplier audits. Code of Conduct for Suppliers.

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Compliance risks

Compliance risks address how we, as a company and as individual employees, comply with laws as well as external and internal regulations.

DESCRIPTION	ANALYSIS	MANAGEMENT
<p>UNETHICAL BEHAVIOUR – INTERNAL PARTY Risk of financial consequences and damaged trust as a result of employees who do not comply with applicable laws, as well as internal and external regulations.</p>	<p>Unethical behaviour can have major negative consequences for Akademiska Hus, both financially and in the form of damaged trust in relation to our owner, customers and other stakeholders. Theft, accepting bribes, other forms of corruption or using a supplier's dependence on Akademiska Hus for personal advantage are examples of unethical behaviours that are not permitted.</p>	<ul style="list-style-type: none"> • Code of Conduct and guidelines for business ethics and representation. • Compulsory online training linked to the internal training platform. • Information on current regulations as part of the new employee introduction process. • Continual work on values and corporate culture. • Ethics Council. • Whistle-blower system.

Financial risks

Financial risks are primarily the specific risks that can be derived from our financing activities.

The Board of Directors determines our approach to financial risks and mandate for their management through the Finance Policy.

DESCRIPTION	ANALYSIS	MANAGEMENT
<p>INTEREST RATE RISK Risk that financial result will vary because of changes in market rates.</p>	<p>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"> • Interest rate risk is managed through the mandate for the fixed-interest term and comprises three parts: <ul style="list-style-type: none"> – The long-term portfolio may not exceed 20 per cent of the total portfolio. – Index-linked bonds may not exceed 5 per cent of the total portfolio. – The average fixed-interest term of the basic portfolio shall be in the range of 3–6 years.
<p>REFINANCING RISK Risk that it will be more difficult or more expensive to obtain financing.</p>	<p>In our capacity as a borrower, it is crucial to ensure access to the financing market. In a situation where financial markets are not in balance and functionality is inadequate, financing can be more difficult and considerably more costly. When deciding on financing, the additional cost of long-term capital tie-up needs to be balanced against the increased uncertainty associated with short-term fixed capital tie-up.</p>	<ul style="list-style-type: none"> • Refinancing risk is managed through a mandate for capital tie-up, expressed as the proportion of loans maturing within each twelve-month period may not exceed 30 per cent of the total portfolio. • Aim for cost-efficient and well-balanced diversification of the debt portfolio.
<p>COUNTERPARTY RISK The risk of financial consequences associated with failure of a counterparty to meet its undertakings.</p>	<p>Akademiska Hus' exposure to counterparty risk arises from investment of excess liquidity and from derivative transactions when positive/negative values arise.</p>	<ul style="list-style-type: none"> • Exposure to counterparty risk is managed by imposing a limit based on ownership, ratings and the term of the commitment. • In derivative transactions, supplementary agreements to International Swaps and Derivatives Association (ISDA) agreements, known as credit support annex (CSA) agreements, are required, thereby substantially reducing exposure.
<p>CHANGES IN VALUE, DERIVATIVES Risk that profit will vary because of changes in the value of financial derivative instruments.</p>	<p>Interest rate and currency derivatives are important tools in managing interest rate and currency risks in financing. All financing in foreign currency is hedged using currency or currency interest rate derivatives. Interest rate and currency derivatives are valued at market value, which means that fluctuations in market interest rates and/or exchange rates could have a substantial impact on financial earnings due to changes in value.</p>	<ul style="list-style-type: none"> • Ensure solid liquidity in order to handle CSA fluctuations.

Sensitivity analysis, see page 56, Note 3 on page 65 and Note 13 on page 70.



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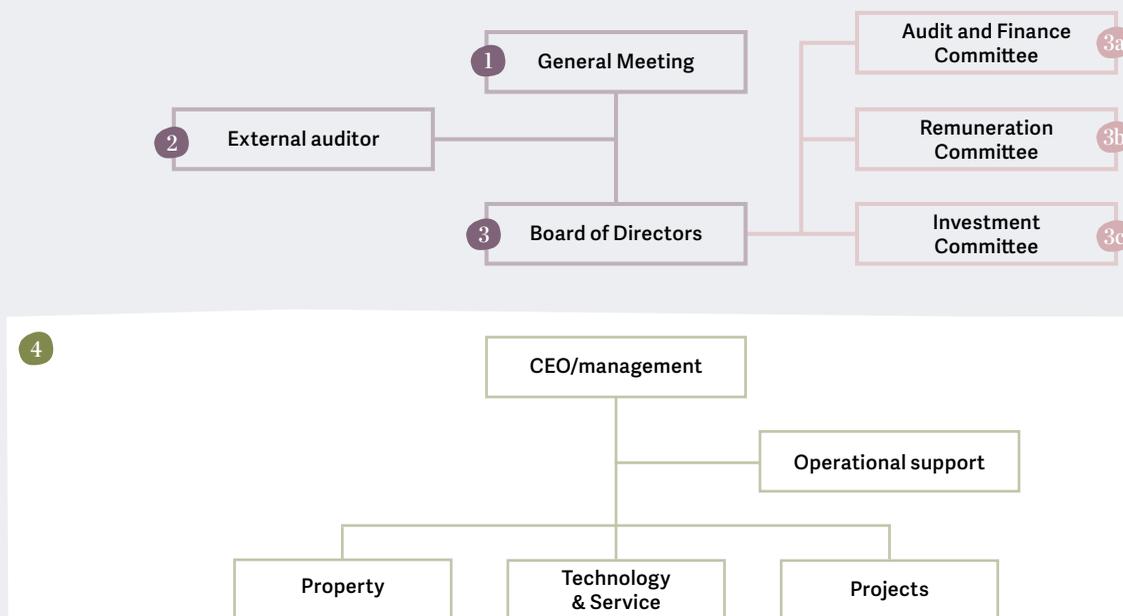
Corporate Governance Report

This Corporate Governance Report describes the structure and principles for governance of operations at Akademiska Hus to achieve the vision of strengthening Sweden as a nation of knowledge. 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 has been managed since the end of 2022 by the Ministry of Finance. The company bases its corporate governance on the application of Swedish law, the State Ownership Policy and principles for state-owned enterprises, the Swedish Corporate Governance Code (the Code), Akademiska Hus mission and the Articles of Association. Because the company is wholly owned by the Swedish state, certain provisions of the Code do not apply, as it is primarily written for businesses with diversified ownership and for a regulated market/investor. Deviations from the Code are described on page 46.

ORGANISATIONAL STRUCTURE



Akademiska Hus Assignment

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

Akademiska Hus will work to assure the long-term, sustainable development of university and college campuses. Akademiska Hus will contribute to the creation of more student housing by making clear that the company's focus includes the construction and management of 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.

Annual General Meeting 2023

The Annual General Meeting was held on 26 April 2023. The public had been given the opportunity to participate in the meeting. The meeting was opened by Chairperson of the Board Anitra Steen, who was also appointed to chair the proceedings. The owner was represented by Åsa Mitsell and Lars Hjalmered from the Ministry of Finance.

Decisions at the 2023 Annual General Meeting

The Annual General Meeting adopted the income statement and Statement of Financial Position for the 2022 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 2,905 million to the owner. The meeting also adopted guidelines for remuneration to senior executives and the remuneration report, resolved on fees to the Board of Directors and committees, and elected of the Chairperson of the Board and Board members, as well as the auditor. The minutes and other documents related to the AGM are posted on the website akademiskahus.se.

2023 Extraordinary General Meeting

An Extraordinary General Meeting was held on 7 September 2023 to elect a new Board member employed by the Ministry of Finance to replace another Board member who had stepped down.

2024 Annual General Meeting

The next Annual General Meeting will be held on 26 April 2024 in Stockholm.

2 EXTERNAL AUDITOR

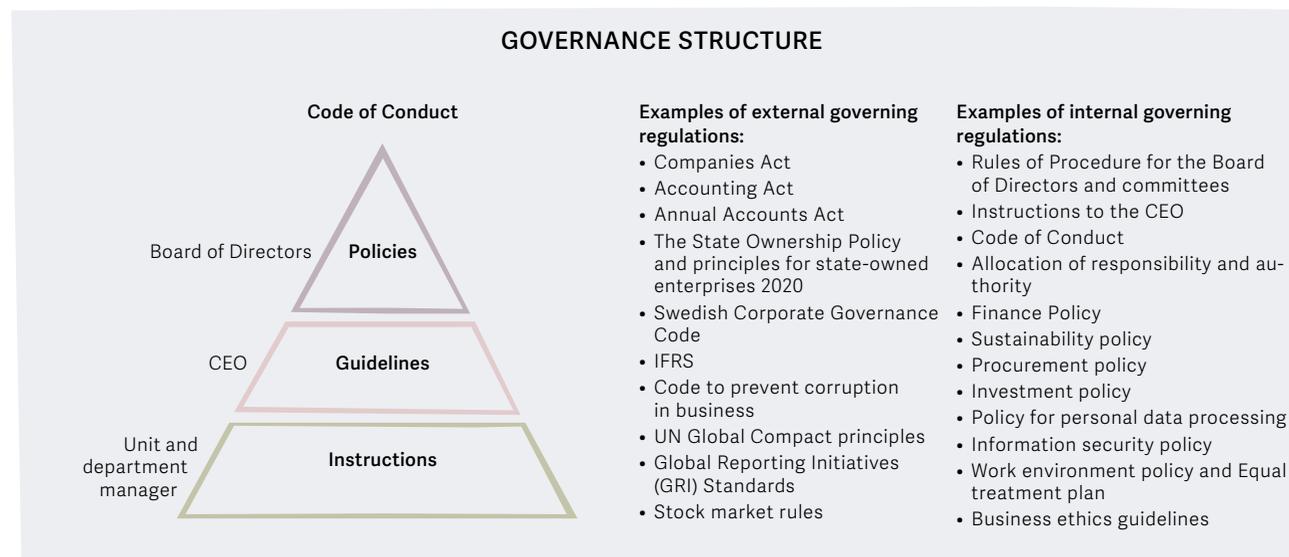
The 2023 AGM resolved to elect Öhrlings PricewaterhouseCoopers AB (PwC) to serve as auditors, with Helena Ehrenborg as lead auditor, for a one-year period until the 2024 AGM. The auditors perform a limited review of the

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 framework for green bonds. 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 two committee meetings per year. Each year the auditors attend at least one meeting with the Board of Directors that is not attended by the Executive Management.

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

3 BOARD OF DIRECTORS

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



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“Instructions for financial reporting” to regulate financial reporting procedures to the Board.

Nomination process

Directors of state-owned enterprises are appointed through a structured nomination process with uniform and common principles as outlined in the State Ownership Policy and principles for state-owned enterprises. These principles replace the rules in the Code for preparation of decisions for nomination of Directors and auditors. The Board nomination process is co-ordinated by the department for companies with state ownership at the Ministry of Finance. A consistent and structured approach ensures a high standard of quality throughout the nomination process. 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 2023 AGM, the Board consisted of eight Directors elected by the AGM. The Annual General Meeting on 26 April 2023 resolved that the Board should continue to have eight members elected by the AGM. In addition, the Board includes two employee representatives designated by their respective trade unions. Seven members were re-elected and one new member (Chairperson) was 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’ operations, phase of development and other relevant circumstances. Collectively, the Board has a breadth, versatility and gender balance that reflects the requirements of the State

Ownership Policy. None of the members of the Board of Directors of Akademiska Hus is employed as a senior executive in the company. The Board’s employee representatives are not independent in relation to the company and management. The Board member who is employed by the Ministry of Finance is not independent in relation to the company’s shareholder. All of the other Board members are independent in relation to the company, management and the owner. The Board members’ seats on boards and holdings in other organisations are regularly analysed to clarify risks of any conflicts of interest. No such conflicts of interest were noted during the year.

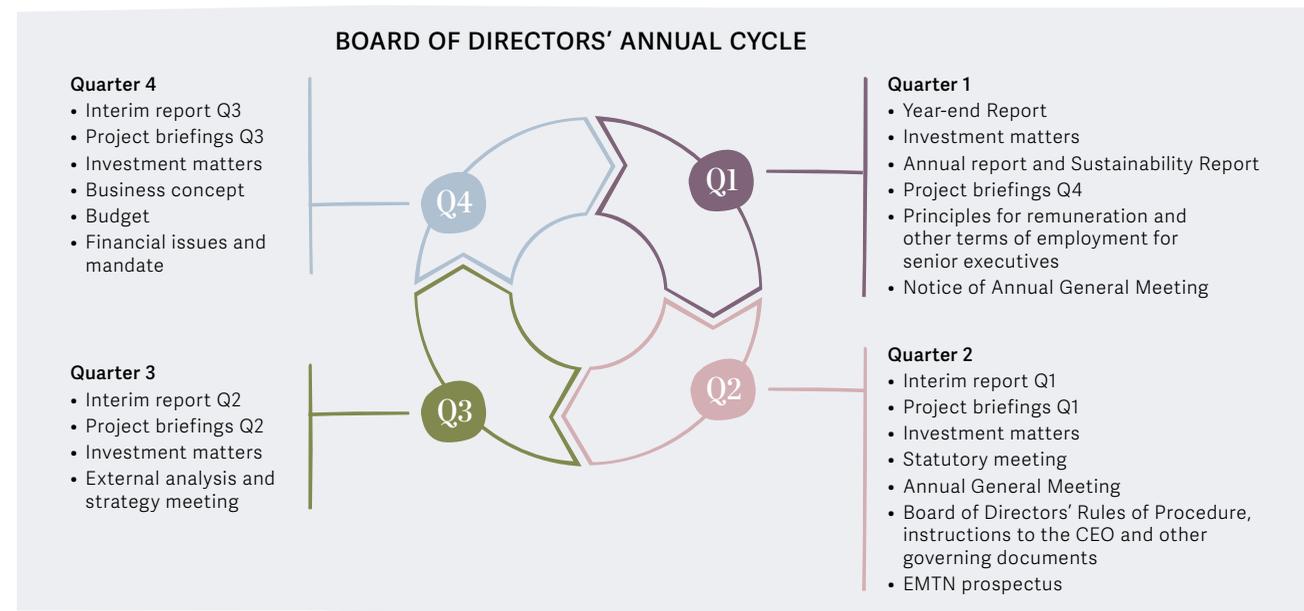
Work of the Board of Directors in 2023

In its Rules of Procedure, the Board set a schedule for information and decisions during its work year that essentially follows the Board’s annual cycle (see below). At all Board meetings during the year the CEO presents a report on significant events involving the company and the respective committee chairs present reports from the committee meetings that were held between Board meetings. During the year, the Board made decisions on a number of investment, acquisition and divestment

matters. The Board also focused on energy and climate activities, which involved improving know-how, in-depth strategic discussions and decision-making. In 2023, ten regular Board meetings were held, including one statutory meeting. Board members’ attendance at meetings is presented in the table below.

Board of Directors	Attendance/Total number of meetings
Lena Erixon, Chairperson ¹	6/9
Anitra Steen ²	3/9
Peter Gudmundson	9/9
Mariette Hilmersson	9/9
Mariell Juhlin	9/9
Erik Mattsson ³	5/9
Christer Nerlich	8/9
Erik Sandstedt ⁴	5/9
Håkan Stenström	9/9
Örjan Wikforss	9/9
Josef Mård	9/9
Sofi Sonesson	9/9

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



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BOARD COMMITTEES

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

- 3a** The primary duties of the Audit and Finance Committee are as follows:
- Support and follow up financing activities.
 - Prepare matters to be decided by the Board, including the Finance Policy.
 - 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 2023, the focus was on sustainability reporting, property valuation, internal control and risk management. Board members' attendance at meetings is presented in the table below.

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

1) Elected at the Extraordinary General Meeting on 7 September 2023

2) Left the Board on 3 July 2023

- 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 2023, 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 meetings is presented in the table below.

Remuneration Committee	Attendance/Total number of meetings
Lena Erixon, Chairperson ¹	2/3
Anitra Steen ²	1/3
Erik Mattsson ³	1/3
Erik Sandstedt ⁴	2/3

1) Elected at AGM on 26 April 2023 2) Left the Board at AGM 26 April 2023

3) Elected at the Extraordinary General Meeting on 7 September 2023

4) Left the Board on 3 July 2023

- 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.

In 2023, sustainability continued to focus on balancing the choice between not building, remodelling and as a last resort, constructing new buildings. Board members' attendance at meetings is presented in the table below.

Investment Committee	Attendance/Total number of meetings
Mariette Hilmersson	5/6
Mariell Juhlin	6/6
Håkan Stenström, Chairperson	6/6
Örjan Wikforss	6/6

Evaluation of the work of the Board and the CEO

The Board of Directors conducts an annual evaluation of the work of the Board and the CEO. The evaluation takes place either internally or externally with the aim of developing the working forms and efficiency of the Board of Directors. The results of the evaluation are presented to both the Chairperson and the Board of Directors as a whole. The owner, through the Ministry of Finance, is also informed about the results of the evaluation. For 2023, 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 work of the Ministry of Finance related to the Board nomination process also includes an ongoing evaluation of the Board's work, the composition and skills. This evaluation could result in new Board members being nominated.

4 THE COMPANY'S ORGANISATION

CEO and Executive Management

The CEO is responsible for ongoing management in compliance with applicable laws and regulations and in accordance with the instructions for the CEO approved by the Board. Executive Management consists of ten members including the CEO. Executive Management is a forum regarding joint strategic company matters and often serves as the steering committee for strategically important projects. In addition to the CEO, the Executive Management team comprises the CFO, Chief Project Officer, Chief Real Estate Officer, Chief Technology and Services Officer, Chief Sustainability Officer, Chief Marketing and Communications Officer, Chief Business Technology and Development Officer, Chief Human

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Resources Officer, and Chief Legal Officer, all of whom report directly to the CEO. Executive Management has an even distribution between the number of men and women.

Operational units

The Company's main processes are conducted within three operational 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 with a focus on customer benefit, ensuring high standards for sourcing and project leadership skills, while creating conditions for efficient and sustainable management.

Operational support

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

SUSTAINABLE MANAGEMENT

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

This approach includes the global goals for sustainable development, which is in line with owner expectations. In addition to the strategy, individual climate goals have been set and a sustainability policy is in place. The business plan and associated performance measures are formulated based on the adopted strategy. The company-wide business plan is based on operational plans and budgets for operational units, as well as operational support functions. The plans specify activities to be implemented to both 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 included, along with activities to address them. The adopted business plan is followed up on a regular basis through quarterly reporting to the Board of Directors. In addition, quarterly feedback sessions are held at the unit level with the coordinators of the respective operational units and operational support functions.

The potential of each employee to both 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 also 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 41). The policies are under review, after which they will be made available on the company's website. The strategy and operational planning process, along with the adopted governing documents, serve as the foundation for the overarching governance of the company.

BUSINESS ETHICS, ANTI-CORRUPTION AND WHISTLE-BLOWING

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



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Akademiska Hus has also set up an independent system for whistle-blowing, through which employees and external parties can both anonymously report suspected irregularities to an independent external organisation.

Matters submitted are reported to the company's Chief Legal Officer without revealing the identity of the whistleblower. Significant deviations, critical events and issues related to Akademiska Hus' sustainability work and Code of Conduct are reported by the Board when they occur. No such significant deviations, critical events, or issues were reported to the Board during the year

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 payments are made in the correct time, all invoices are processed in an electronic invoice-management system which issues various forms of reminders to pay invoices that are not processed within specified time periods.

We set requirements for our suppliers to adhere to in the areas of safety, labour, human rights, business ethics and anti-corruption. These requirements are specified in our Code of Conduct for Suppliers, which is based on the ten principles of the UN Global Compact. The Code of Conduct is part of the contract in all procurement processes and also applies to any sub-suppliers. Set requirements are followed by conducting regular checks and random supplier audits.

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 2024 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 68 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 Direc-

tors. 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 a risk owner. Risk management comprises an integral component of operations management, where risk analyses are conducted on both a company-wide and unit level. The material risks that are identified are documented together with activities in business and operational plans to allow for monitoring. For a more extensive description, see the risk section in the annual report on pages 36–39. 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 external 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



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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, local information meetings for all employees and meetings in various forums for the relevant specialist functions.

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

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

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. Areas for improvement and development are also discussed. On each balance sheet date, the CEO and CFO review results with the individual responsible for each operational 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, which encompassed both business and IT processes. 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

Other positions:

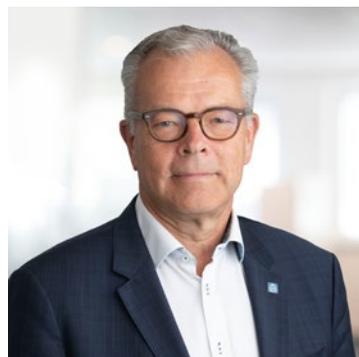
Chairperson of National Government Employee Pensions Board, Board member of Saab Group AB and Hector Rail AB

Previous positions:

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

Education: Degree in Public Administration, Stockholm University.

Expertise: Corporate governance and state governance.



PETER GUDMUNDSON

Member since 2017.

Year of birth: 1955

Position: Professor, Royal Institute of Technology.

Other positions: Chairperson of Wallenberg wood service center, Chairperson of Swedish Foundation for Strategic Research

Previous positions:

Vice-Chancellor KTH, Vice Dean KTH, Head of Department KTH, CEO SICOMP, consultant Tre Konsulter AB, and researcher Brown Boveri Research Centre in Switzerland.

Education: PhD. Eng. and M.Sc. Eng.

Expertise: Academic sector, finance and business.



MARIETTE HILMERSSON

Member in 2022.

Year of birth: 1971

Position: CEO of Willhem.

Other positions:

Chairperson of Fastighetsägarna GFR, Board member for Tyrén and CEO of Malmstensstiftelsen.

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

Education: LL.M.

Expertise: Property sector, sustainability.



MARIELL JUHLIN

Member in 2022.

Year of birth: 1973

Position: CEO, Policy Impact AB.

Other positions:

Chairperson of Fores tillitsgrupp (Trust Working group) and Vice Chairperson of Vi Konsumenter.

Previous positions:

Chief Financial Officer of Ramböll Management, Chief Financial Officer of Hyresgästföreningen.

Education: MSc international finance, master of social science.

Expertise: Digitalisation, process management.



ERIK MATTSSON

Member in 2023.

Year of birth: 1981

Position:

Deputy Director and company manager, Ministry of Finance.

Other positions:

Board member of Apoteket AB.

Previous positions:

Global Head of Mergers and Acquisition, Skanska Group.

Education: MBA.

Expertise: Corporate governance, finance and business.

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CHRISTER NERLICH

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

Year of birth: 1961

Position: CFO, Vasakronan.

Previous positions:
CFO AP Fastigheter and Corporate finance NewSec.

Education: MBA.

Expertise: Property sector, finance and business.



HÅKAN STENSTRÖM

Member in 2022.
Chairperson of Investment Committee.

Year of birth: 1961

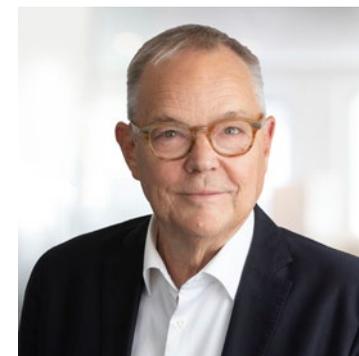
Position: Senior advisor construction and property in his own company.

Other positions: Chairperson of Västgöta Rör AB

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

Education: 4-year technical upper secondary school.

Expertise: Construction process (decisions and implementation).



ÖRJAN WIKFORSS

Member since 2017.

Year of birth: 1950

Other positions: Vice Chairperson of the Royal Swedish Opera.

Previous positions:
Professor in project communication, KTH, adjunct professor at Chalmers and SLU, head of IT and R&D at Sweco, CEO of FFNS Arkitekter and Wikforss Arkitektkontor, chairperson of Architects Sweden, and others.

Education: Architect, PhD. in engineering

Expertise: Construction process (architecture), academic sector.



JOSEF MÅRD

Employee representative (Ledarna) since 2022.

Year of birth: 1988

Position: Strategic property developer.

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

Education: Certified Property Manager, Real Estate Broker Training.

Expertise: Property sector, business.



SOFI SONEVSSON

Employee representative (SEKO union) since 2022.

Year of birth: 1975

Position: Operating engineer.

Previous positions:
Responsible for environmental management system Beijer.

Education: Energy specialist.

Expertise: Property sector, sustainability.

AUDITORS

Öhrlings PricewaterhouseCoopers AB (PwC).
Lead auditor: Helena Ehrenborg, since 2018. Authorised public accountant.

Year of birth: 1965

Education: MBA.

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

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Executive Management



CAROLINE AREHULT

Chief Executive Officer (CEO), employed 2021.

Year of birth: 1973

Previous positions:

CEO Hemfosa and Skanska Fastigheter Stockholm, and several other roles at Skanska.

Education: M.Sc. Eng.



ANNA ALSBORGER

Chief Real Estate Officer (CREO), employed 2022.

Year of birth: 1977

Other positions:

Board member Internationella Engelska Skolan.

Previous positions:

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

Education: M.Sc. Eng.



PETER ANDERSON

Chief Financial Officer (CFO), employed 2022.

Year of birth: 1970

Previous positions:

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

Education: MBA.



ULF DÄVERSJÖ

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

Year of birth: 1979

Other positions:

Board member of Accessy Intressenter AB.

Previous positions:

Purchasing Director Akademiska Hus, Management Consultant Capgemini Consulting, and Global Purchaser Arla Foods.

Education: MBA.



ERIK FLORMAN

Chief Sustainability Officer (CSO), employed 2022.

Year of birth: 1979

Other positions:

Founder Cleanblocks.

Previous positions:

Director of Sustainability at Kungsleden, group head of Sustainable Business Development at Skanska and Acting LEED Manager at Sweden Green Building Council.

Education: Landscape architect.

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Executive Management



ANDREAS KUPENBERG

Chief Technology and Services Officer (CTSO), employed 2022.

Year of birth: 1973

Previous positions:

Contract Director Coor Service Management, managerial positions at Coor Service Management and Addici, CEO Coor APS.

Education: Business degree, Certified in property management.



MARIE HALLANDER LARSSON

Chief Human Resources Officer (CHRO), employed 2017.

Year of birth: 1961

Previous positions:

Human Resources Director for Försäkringskassan, Swedbank AB, Posten AB, Scandic Hotels AB and Wedins AB.

Education: BA. Marketing.



ALI RANJI

Chief Project Officer (CPO), employed 2022.

Year of birth: 1978

Previous positions:

Executive positions at Fabege and Vasakronan.

Education: MSc. Construction Management



CAROLIN ÅBERG SJÖQVIST

Chief Legal Officer (CLO), employed 2004.

Year of birth: 1968

Previous positions:

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

Education: LL.M.



CECILIA WIDE

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

Year of birth: 1969

Previous positions:

Head of Corporate Communications at SP Sveriges Tekniska Forskningsinstitut AB.

Education: BA. Journalism, media and communication

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Proposed allocation of unappropriated earnings

According to the owner's financial targets for Akademiska Hus, which were adopted at the Annual General Meeting on 29 April 2019, the dividend should amount to between 40 and 70 per cent of the net profit after tax after reversal of unrealised changes in value and related deferred tax. When deciding on a dividend, consideration should be given to the Group's capital structure and capital requirements. The other economic objectives are that the return on operating capital should be at least 6.0 per cent over a business cycle and the Group's equity ratio should be between 35 and 45 per cent. Return on operating capital in 2023 was 1.7 per cent. The goal is at least 6 per cent over a business cycle, and measured over the past five years, the return on operating capital was just over 9 per cent. At the end of 2023, the equity ratio was 47.9 per cent for the Group and 17.5 per cent for the Parent Company. After the proposed dividend, the equity ratio will be 47.0 per cent for the Group and 14.5 per cent for the Parent Company.

Available for allocation at the Annual General Meeting:	
Retained earnings	SEK 2,632,214,552
Profit for the year	SEK 2,287,617,421
Total	SEK 4,919,831,973

The Board of Directors proposes that the profit be allocated in such a way that SEK 2,218,000,000 be distributed to the shareholder and SEK 2,701,831,973 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 26 April 2024 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 2023 (SEK m)	Outcome consolidated results	Changes in value in the Group	Profit used for calculation of dividend
Income from property management	7,651		7,651
Property management expenses	-2,315		-2,315
NET OPERATING INCOME	5,336		5,336
Central administration costs	-68		-68
Development costs	-54		-54
Interest income	188		188
Interest expense	-1,056		-1,056
Site leasehold fees	-82		-82
INCOME FROM PROPERTY MANAGEMENT	4,264		4,264
Changes in value, investment properties	-3,475	3,479	4
Changes in value, financial instruments	-298	125	-173
PROFIT BEFORE APPROPRIATIONS AND TAXES	491	3,604	4,095
Tax	-184	-742	-926
PROFIT AFTER TAX	307	2,862	3,169
Dividend, 70% of the profit available for the payment of a dividend			2,218

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Amounts in SEK m	Note	Group		Parent Company	
		2023	2022	2023	2022
INCOME FROM PROPERTY MANAGEMENT					
Rental revenue	4	7,511	6,845	7,510	6,845
Other property management income	5	139	109	209	234
TOTAL PROPERTY MANAGEMENT INCOME		7,651	6,954	7,719	7,079
PROPERTY MANAGEMENT EXPENSES					
Operating costs		-1,308	-1,089	-1,302	-1,082
Maintenance costs		-174	-105	-618	-436
Property administration		-662	-457	-758	-497
Site leasehold fees	6	—	—	-82	-82
Other property management expenses	6	-170	-160	-171	-158
TOTAL PROPERTY MANAGEMENT EXPENSES	7, 8	-2,314	-1,811	-2,932	-2,256
NET OPERATING INCOME		5,336	5,143	4,787	4,822
Central administration costs	7	-68	-68	-65	-68
Development costs	7	-54	-50	-54	-50
Result, shares in subsidiaries	9	—	—	490	1,338
Interest income ¹⁾	10	188	95	188	95
Interest expense ¹⁾	10	-1,056	-547	-1,198	-614
Site leasehold fees	10	-82	-82	—	—
Depreciation, amortisation and impairment, as well as reversed impairment	8	—	—	-1,583	-1,618
INCOME FROM PROPERTY MANAGEMENT	11, 12, 31	4,264	4,490	2,565	3,905
Changes in value, investment properties	13	-3,475	1,108	—	—
Changes in value, financial instruments	10	-298	1,310	-298	1,310
PROFIT BEFORE APPROPRIATIONS AND TAXES		491	6,909	2,267	5,215
Appropriations	15	—	—	571	537
PROFIT BEFORE TAX		491	6,909	2,838	5,752
Tax	16	-184	-1,419	-551	-962
PROFIT FOR THE YEAR	17	307	5,490	2,288	4,791
Of which attributable to the Parent Company's shareholder		307	5,490	—	—

1) From 2023, flows from interest rate swaps are recognised net, which affects the distribution between interest income and interest expense. The adjustment was made in the fourth quarter of 2023 and is included in profit for the year. Comparative figures for the full year 2022 have been adjusted.

Statement of Profit or Loss and Other Comprehensive Income

Amounts in SEK m	Note	Group		Parent Company	
		2023	2022	2023	2022
PROFIT FOR THE YEAR		307	5,490	2,288	4,791
ITEMS THAT HAVE BEEN RECLASSIFIED OR CAN BE RECLASSIFIED TO PROFIT FOR THE YEAR					
Profit/loss from cash flow hedges (electricity derivatives)		-274	88	-274	88
Tax attributable to cash flow hedges (electricity derivatives)	16	40	-26	40	-26
ITEMS THAT CANNOT BE RECLASSIFIED TO PROFIT FOR THE YEAR					
Revaluation of defined benefit pensions	31	-6	230	—	—
Tax attributable to defined benefit pensions	16	1	-47	—	—
Total, other comprehensive income		-239	244	-234	62
COMPREHENSIVE INCOME FOR THE YEAR		68	5,734	2,054	4,853
Of which attributable to the Parent Company's shareholder		68	5,734	—	—

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Comments on the Group's performance

FULL-YEAR 2023

Income from property management for the year declined SEK 226 million compared with the corresponding period in the previous year and totalled SEK 4,264 million (4,490). The lower income was mainly due to a SEK 416 million increase in net interest income compared with last year due to rising interest rates. Net operating income increased by SEK 193 million due to higher rental revenue impacted by indexation. This increase was offset by higher operating and maintenance costs, mainly impacted by index-adjusted contract prices and the non-recurring effect of pension costs of SEK -135 million.

The change in the value of properties had a negative impact on profit for the year and amounted to SEK -3,475 million (1,108), due to increased yield requirements and cost of capital.

RENTAL REVENUE

Rental revenue increased by SEK 666 million year-on-year and totalled SEK 7,511 million (6,845). Indexation contributed an increase of SEK 508 million, while completion of new buildings contributed SEK 94 million, mainly attributable to Forum Medicum, LTH Maskinteknik, Natrium and Albano. Rent deductions increased by SEK -27 million mainly due to higher vacancies, which was offset in part by lower rent reductions and discounts. Utility costs passed on to tenants increased by SEK 93 million, due to higher electricity prices during the first half of the year. In a comparable portfolio, contractual rental revenue increased 7.6 per cent compared with the previous year.

Other property management income increased by SEK 30 million, primarily due to electricity subsidies received.

LEASING LEVEL

The financial vacancy rate accounts for 2.9 per cent (2.4) of total rental revenue, which corresponds to SEK 225 million on an annual basis (170). The increase was mainly due to vacancies arising in Gothenburg due to a commis-

sioning of a number of large properties during the year. Discussions with potential tenants related to vacant premises are underway at several centres of education, mainly at the Solna and Frescati Campuses.

Most of our leases have long-term leases and the average lease term on 31 December was 10.2 years (10.2). The average remaining lease term is 5.9 years (6.1).

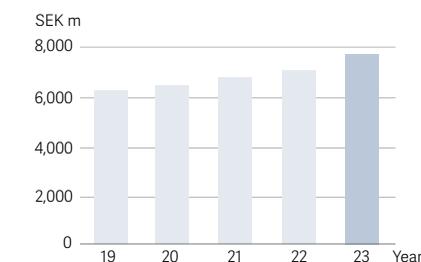
OPERATING AND MAINTENANCE COSTS

Operating and maintenance costs increased by SEK 288 million to SEK 1,482 million (1,194). Operating costs consist of inspection and maintenance, as well as provision of utilities, and increased by SEK 219 million. Much of the increase relates to utility costs and is an effect of rising electricity prices during the first half of the year, as well as slightly increased heat consumption in order to relieve the electricity grid. Operating costs of SEK 1,308 million (1,089) include provision of utilities of SEK 886 million (716), equivalent to SEK 261 per m² (211) over the past 12 months. Inspection and maintenance totalled SEK 421 million (371) and the increase is mainly an effect of index-adjusted contract prices as well as higher snow removal costs. Maintenance costs increased by SEK 69 million compared with the previous year and totalled SEK 174 million (105), which is an effect of index-adjusted contract prices and measures taken in Luleå.

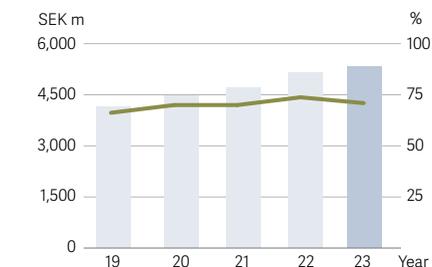
ADMINISTRATION COSTS

Total administration costs increased by SEK 205 million and amounted to SEK 730 million (525). This increase was mainly attributable to the non-recurring effect of SEK 135 million on pension costs due to the revaluation effects of pension liabilities in connection with the change in pension safeguarding form. Furthermore, administration costs increased by SEK 54 million, and this was attributable to personnel costs in line with contractual salary increases, some additional staffing and temporary employees, as well as higher IT costs. Development costs increased by SEK 4 million and amounted to SEK 54 million (50).

Stable rental revenue



Rising net operating income and stable net operating income ratio



NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consists of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -868 million (-452) for the full year. This corresponds to an interest rate of 3.12 per cent (1.69), which also includes capitalised interest expense of SEK 142 million (67) for projects in progress. The increase in net interest income can be attributed to the rise in market interest rates which gradually impact net interest income, especially the higher STIBOR rate, which increases the cost of loans with floating interest rates. See table describing the composition of net interest income and expense on page 54.

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CHANGES IN VALUE, PROPERTIES

The market value of the Group's property holdings was set using an internal property valuation that is compared annually against external value statements where a selection of the holdings was externally valued. As of 31 December 2023, net changes in property values had an impact on profit of SEK -3,475 million (1,108), of which SEK 4 million related to realised changes in value. Of the change for the year, SEK -4,040 million can be attributed to changed yield requirements and cost of capital. The property market during the year was affected by uncertainty related to interest rates and an impending recession, which resulted in yield requirements and cost of capital being adjusted upward. In the first quarter, the average yield requirement was raised 4 points and was left unchanged in the second quarter. The property market continued to perform weakly in the second half of the year and the average yield requirement was adjusted upward by 5 points in the third quarter and 13 points in the fourth quarter. In total, Akademiska Hus had increased the average yield requirement by 22 points and the cost of capital 12 points during the year, and at year-end these amounted to 4.93 per cent (4.71) and 7.03 per cent (6.91), respectively. Due to high inflation during the year, the adjusted inflation assessment had a positive impact on change in value for the year of SEK 416 million. Other change in value of SEK 145 million (1,006) is attributable to projects in progress, renegotiated leases and other factors affecting value. For the fourth quarter the change in value was SEK -2,686 million, corresponding to -1.5 per cent of the property value at the beginning of the quarter.

CHANGES IN VALUE, FINANCIAL INSTRUMENTS

The changes in value in the derivative portfolio were negative for the full year and amounted to SEK -298 million (1,310) at year-end, of which SEK -173 million was realised during the year. The changes in value were largely due to falling interest rates, both short- and long-term, and a continuing flat yield curve. 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 in part from interest rate derivatives, which means that even minor changes in the interest rate situation affects 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 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 over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated over the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.08 per cent for the full year. The allocation and the net interest income reflect the underlying financing cost and amount to 3.20 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 503 per cent (990), see diagram on the right. The decline from previously very high levels can be attributed to higher interest rates that have impacted net interest income.

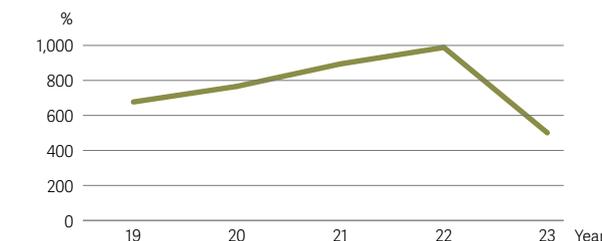
Total financing cost including changes in value

	2023	2022
Interest expense for loans, including charges, %	3.34	1.70
Interest rate swaps, net interest, %	-0.22	-0.01
Net interest income and expense, %	3.12	1.69
Changes in value, financial derivatives, %	0.91	-4.16
Total financing cost, %	4.03	-2.47

Comparisons, different calculations of financing cost



Interest coverage ratio



Total financing cost broken down, SEK m

	2023	2022
Net interest income/expense, net loans and financial assets	-1,070	-513
Net interest derivatives	73	4
Other interest expense	-13	-10
Capitalised interest expenses, projects	142	67
Total net interest income/expense	-868	-452
Change in value, independent financial derivatives		
– unrealised	-42	309
– realised	-173	725
Changes in value, fair value hedges	-83	276
Total changes in value	-298	1,310
Site leasehold fees	-82	-82
Reported net interest income and expense	-1,248	776

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Amounts in SEK m	Note	Group		Parent Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
ASSETS					
NON-CURRENT ASSETS					
Capitalised expenditure	18	3	5	3	5
Investment properties	13, 14	114,600	115,371	49,645	49,127
Site leasehold rights	38	2,663	2,663	—	—
Equipment, fixtures and fittings	19	34	34	34	34
Shares in Group companies	20	—	—	112	1
Derivatives	21, 22, 23	3,966	2,566	3,966	2,566
Other non-current receivables	23, 24	379	410	379	410
TOTAL NON-CURRENT ASSETS		121,645	121,048	54,138	52,142
CURRENT ASSETS					
<i>Current receivables</i>					
Rent receivables and accounts receivable	21, 25	518	311	518	311
Receivables from subsidiaries		—	—	25	2
Other current receivables	26	1,426	1,336	1,426	1,336
Prepaid expenses and accrued income	27	141	145	141	145
Derivatives	21, 22	47	217	47	217
Total current receivables	23	2,132	2,008	2,157	2,010
<i>Cash and cash equivalents</i>					
Current investments		4,623	4,691	4,623	4,691
Cash and bank balances		2,094	2,366	2,082	2,366
Total cash and cash equivalents	21, 28	6,716	7,057	6,704	7,057
TOTAL CURRENT ASSETS		8,849	9,064	8,861	9,066
TOTAL ASSETS		130,494	130,113	62,999	61,208

Amounts in SEK m	Note	Group		Parent Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES					
EQUITY (attributable to the Parent Company's shareholder)					
Share capital		2,135	2,135	2,135	2,135
Other contributed equity		2,135	2,135	—	—
Statutory reserve		—	—	2,135	2,135
Hedge reserve / Fair value reserve	29	-23	211	-23	211
Actuarial profit and loss		88	93	—	—
Retained earnings, including profit for the year		58,180	60,778	—	—
Retained earnings (in the Parent Company)		—	—	1,655	769
Profit for the year (in the Parent Company)		—	—	2,288	4,791
TOTAL EQUITY		62,515	65,353	9,190	10,041
LIABILITIES					
<i>Non-current liabilities</i>					
Loans	21, 22	34,561	31,093	34,561	31,093
Derivatives	21, 22	1,289	1,750	1,289	1,749
Deferred tax liability	16	16,488	16,893	2,629	2,671
Other non-current liabilities	30	373	360	396	360
Non-current liabilities, site leasehold rights	38	2,663	2,663	—	—
Provisions for pensions and similar commitments	31	39	470	46	381
Total non-current liabilities		55,413	53,228	38,920	36,254
<i>Current liabilities</i>					
Accounts payable	21	906	248	906	248
Liabilities to subsidiaries		—	—	6	491
Income tax liabilities	16	—	630	—	631
Other current liabilities	30	2,832	1,599	2,835	1,599
Accrued expenses and prepaid income	32	2,674	2,495	2,671	2,495
Loans	21, 22	6,014	6,389	6,014	6,389
Derivatives	21, 22	140	172	140	172
Total current liabilities		12,566	11,532	12,572	12,025
TOTAL LIABILITIES	33	67,979	64,760	51,492	48,279
TOTAL EQUITY AND LIABILITIES		130,494	130,113	62,999	61,208

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Comments on the consolidated statement of financial position

INVESTMENT PROPERTIES

As of the end of the year, the assessed market value of Akademiska Hus's property holdings was SEK 114,600 million, a decrease of SEK -771 million or -0.7 per cent compared with last year. Market value includes the completed portions of projects in progress. The unrealised change in value was SEK -3,479 million (1,101), which corresponds to a -3.0 per cent (1.0) reduction compared with year-end 2022. Remaining changes relate to investments in properties for the year of SEK 2,684 million (2,551), acquisitions of SEK 115 million (110) and sales of SEK 91 million (714). Part of Ultuna 2:1 was acquired in the first quarter and three buildings at KTH in Stockholm were acquired in the fourth quarter. Three sales took place in the first quarter: part of Änggården 718:138, part of Porsön 1:405 and part of Ultuna 2:23.

The property market performed weakly during the year. As a result, Akademiska Hus raised the average yield requirement and cost of capital by a total of 22 and 12 points, respectively, and at year-end they were 4.93 per cent (4.71) and 7.03 per cent (6.91), respectively. At year-end, the accumulated change in market value was SEK -4,040 million, attributable to the changed yield requirement and cost of capital in 2023. Due to high inflation, the adjusted inflation assumption had a positive impact on change in value for the year of SEK 416 million. Since the property market peaked in Q2 2022, Akademiska Hus's average yield requirement was raised a total of 59 points, corresponding to a negative change in value of SEK -11,153 million or -9.5 per cent.

The market value was calculated by means of an internal property valuation covering all the company's properties. The value is affected by property-specific conditions such as net operating income, rent levels, vacancy levels, lease term and property type, as well as by market-related yield requirement and cost of capital. Akademiska Hus engages external rating agencies to verify the yield requirement and fixed costs on a quarterly basis to ensure that market rates are applied in the internal valuation.

Each year 25-30 per cent of the property portfolio is also valued by external valuation professionals. External valuations are used as a benchmark for the internal valuation, thereby confirming its reliability that we are within the uncertainty range stated below. The discrepancy in 2023 between Akademiska Hus' internal valuation and the external valuations in 0.2 was less than +/- two per cent. The change in value is attributable to both differing assessments of the yield requirement and cash flow differences, primarily assessed market rent.

All property valuation includes assessments that are associated with a certain degree of uncertainty. A normal uncertainty range in conjunction with a property valuation is +/- five to ten per cent, which would be equivalent to approximately +/- SEK 5,730 million to SEK 11,460 million in the Akademiska Hus portfolio.

Investment properties

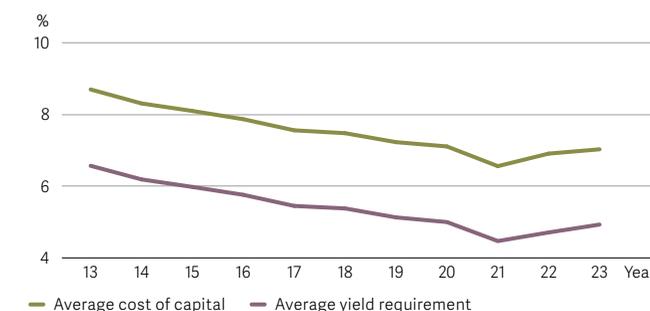
(incl. new construction in progress and capitalised interest expenses)

Change in property holdings, SEK m	31 Dec 2023	31 Dec 2022
Opening assessed market value	115,371	112,323
+ Investments in new construction, extensions and redevelopment	2,684	2,551
+ Acquisitions	115	110
- Sales	-91	-714
+/- Change in market value	-3,479	1,101
<i>Of which change in value due to a change in the cost of capital and the yield requirement</i>	-4,040	-4,922
<i>Of which change in value due to a change in the standard maintenance charge</i>	—	-305
<i>Of which change in value due to a change in the KPI</i>	416	5,322
<i>Of which other changes in value</i>	145	1,006
Closing assessed market value	114,600	115,371

Sensitivity analysis

	Outcome 2023	Change in cost of capital and yield requirements in 2023	
		Increase by one percentage point	Decrease by one percentage point
Change in value, properties, SEK m	-3,475	-17,922	24,588
Return on equity, %	0.6	-24.4	27.0
Return on operating capital, %	1.7	-18.1	24.6
Equity ratio, %	47.9	42.9	52.9
Loan-to-value ratio, %	30.8	36.5	25.4

Development of yield requirement and cost of capital



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

FINANCING

Bond maturities in 2023 amounted to approximately SEK 3,500 million, parts of which were pre-financed in 2022. Property sales corresponding to a market value of SEK 95 million were carried out and acquisitions for Akademiska Hus's bonds has been high and three issuances totalling approximately SEK 5,200 million were carried out during the year, meaning that part of the financing requirements in 2024 have already been pre-financed. Most of the borrowing was carried out in the Swiss bond market with maturities of 10 and 12 years. In the Swedish market, an issuance of SEK 300 million with a 15-year maturity was made.

Committed credit facilities in banks have been unchanged and amount to SEK 6,000 million; all were unutilised at year-end. The credit facility in the European Investment Bank (EIB), which amounts to SEK 1,200 million with maturity of 10 years, was still unutilised at year-end. Short-term funding under the ECP programme decreased slightly during the year. The domestic commercial paper programme has not been used. The bond issuances, committed credit facilities and stable quarterly rental payments contributed to excellent liquidity.

The net loan debt amounted to SEK 35,297 million at year-end. This corresponds to an increase of SEK 4,719 million for the full year and can be attributed to net borrowing, revaluation effects due to hedge accounting, and an inflow of CSA securities for surplus values in outstanding derivatives. The equity ratio was 47.9 per cent (50.2).

Net loan debt

SEK m	31 Dec 2023	31 Dec 2022
Gross loan debt	-40,574	-37,481
Collateral for derivatives, net	-2,125	-643
Cash and cash equivalents	6,716	7,057
Other current receivables	686	489
Total net loan debt	-35,297	-30,578
Average interest-bearing capital (full-year basis)	-32,810	-31,551

FIXED-INTEREST AND CAPITAL TIE-UP

Akademiska Hus has a long average capital tie-up, which was 9.2 years at year-end. Long-term bonds denominated in SEK at fixed interest, which comprise the long-term portfolio, amounted to approximately SEK 4,000 million at year-end. The long-term portfolio also helps to maintain a relatively long-term fixed-interest term in the total debt portfolio of 5.9 years. Bonds denominated in foreign currency are swapped back to floating rate in SEK and therefore do not entail a corresponding extension of fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives. As in the past, the focus in the debt management is to allocate interest rate risk to the most effective periods of the yield curve.

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 capital tie-up longer than 15 years.

Fixed-interest and capital tie-up

SEK m	Fixed interest, years, 31 Dec 2023	Fixed interest, years, 31 Dec 2022	Capital tie-up, years, 31 Dec 2023	Capital tie-up, years, 31 Dec 2022
Basic portfolio	4.1	3.8	7.9	7.0
Long-term portfolio	18.7	19.2	18.7	19.2
Total portfolio	5.9	6.1	9.2	8.8

Changes in equity, Group

Amounts in SEK m	Note	Attributable to the Parent Company's shareholder					Total equity
		Share capital ³	Other contributed capital	Hedge reserve	Actuarial profit and loss	Profit for the year brought forward	
OPENING BALANCE 1 JAN 2022		2,135	2,135	150	-90	57,772	62,103
COMPREHENSIVE INCOME							
Profit for the year		—	—	—	—	5,490	5,490
OTHER COMPREHENSIVE INCOME							
Profit/loss from cash flow hedges		—	—	62	—	—	62
Revaluation of defined benefit pensions		—	—	—	183	—	183
Total, comprehensive income		—	—	62	183	5,490	5,735
TRANSACTIONS WITH SHAREHOLDER							
Dividend ¹		—	—	—	—	-2,484	-2,484
Total transactions with shareholder		—	—	—	—	-2,484	-2,484
CLOSING BALANCE 31 DEC 2022		2,135	2,135	211	93	60,778	65,353
COMPREHENSIVE INCOME							
Profit for the year		—	—	—	—	307	307
OTHER COMPREHENSIVE INCOME							
Profit/loss from cash flow hedges		—	—	-234	—	—	-234
Revaluation of defined benefit pensions		—	—	—	-5	—	-5
Total, comprehensive income		—	—	-234	88	61,085	65,421
TRANSACTIONS WITH SHAREHOLDER							
Dividend ²		—	—	—	—	-2,905	-2,905
Total transactions with shareholder		—	—	—	—	-2,905	-2,905
CLOSING BALANCE 31 DEC 2023		2,135	2,135	-23	88	58,180	62,515

1) Dividend of SEK 2,484 million was authorised by the Annual General Meeting on 28 April 2022.

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

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

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Changes in equity, Parent Company

Amounts in SEK m	Note	Restricted equity		Non-restricted equity		Total equity
		Share capital ³	Statutory reserve	Fair value reserve	Profit for the year brought forward	
OPENING BALANCE 1 JAN 2022		2,135	2,135	150	3,253	7,673
COMPREHENSIVE INCOME						
Profit for the year		—	—	—	4,791	4,791
OTHER COMPREHENSIVE INCOME						
Profit/loss from cash flow hedges		—	—	62	—	62
Total, comprehensive income		—	—	62	4,791	4,853
TRANSACTIONS WITH SHAREHOLDER						
Dividend ¹		—	—	—	-2,484	-2,484
Total transactions with shareholder		—	—	—	-2,484	-2,484
CLOSING BALANCE 31 DEC 2022		2,135	2,135	211	5,560	10,041
COMPREHENSIVE INCOME						
Profit for the year		—	—	—	2,288	2,288
OTHER COMPREHENSIVE INCOME						
Profit/loss from cash flow hedges		—	—	-234	—	-234
Total, comprehensive income		—	—	-234	2,288	2,054
TRANSACTIONS WITH SHAREHOLDER						
Dividend ²		—	—	—	-2,905	-2,905
Total transactions with shareholder		—	—	—	-2,905	-2,905
CLOSING BALANCE 31 DEC 2023		2,135	2,135	-23	4,943	9,190

1) Dividend of SEK 2,484 million was authorised by the Annual General Meeting on 28 April 2022.

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

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	
		2023	2022	2023	2022
OPERATING ACTIVITIES					
Profit before tax		491	6,909	2,267	5,215
Adjustment for items not included in cash flow	34	3,277	-2,491	1,393	443
Tax paid		-1,317	-563	-1,321	-563
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		2,451	3,855	2,339	5,095
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (+)/Decrease (-) in current receivables		-388	556	-411	554
Increase (+)/Decrease (-) in current liabilities		819	240	333	-663
CASH FLOW FROM OPERATING ACTIVITIES		2,882	4,651	2,261	4,986
INVESTING ACTIVITIES					
	34				
Investments in properties		-2,684	-2,484	-2,097	-2,152
Acquisition of properties		-115	-16	-10	-16
Sale of properties		95	689	95	204
Investments in other non-current assets		-10	-11	-10	-11
Increase (+)/decrease (-) in non-current receivables		31	18	-80	18
Increase (+)/decrease (-) in non-current liabilities		-28	184	—	2
CASH FLOW FROM INVESTING ACTIVITIES		-2,711	-1,620	-2,102	-1,955
FINANCING ACTIVITIES					
	34				
Raising of interest-bearing loans, excluding refinancing		18,931	16,597	18,931	16,597
Repayment of loan		-17,847	-13,431	-17,847	-13,431
Realised derivatives and CSA		1,309	-723	1,309	-723
Dividend paid		-2,905	-2,484	-2,905	-2,484
CASH FLOW FROM FINANCING ACTIVITIES		-512	-41	-512	-41
CASH FLOW FOR THE YEAR		-341	2,990	-353	2,990
Cash and cash equivalents at the beginning of the year		7,057	4,067	7,057	4,067
Closing cash and cash equivalents	28	6,716	7,057	6,704	7,057

COMMENTS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities before changes in working capital totalled SEK 2,451 million (3,855). The decrease is due to the higher tax paid in 2023, as well as the settlement of the final tax for the 2021 financial year of SEK 391 million. Cash flow relating to investing activities amounted to SEK -2,711 million (-1,620). The year-over-year decrease was mainly attributable to lower sales of investment properties.

Cash flow relating to financing activities amounted to SEK -512 million (-41). This was mainly due to a decrease in net borrowing, although this was offset in part by an increased inflow of CSA collateral because of higher receivables from derivative counterparties.

Total cash flow for the year was SEK -341 million (2,990).

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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 2023. 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.

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 2023

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 2023 that have had a material impact on Akademiska Hus.

OTHER AMENDMENTS

From 1 January 2023, interest from interest rate swaps are reported net, which affects the distribution between interest income and interest

expense. Comparative figures for 2022 have been adjusted. Other new and amended regulations, standards and interpretations are currently not considered to have any significant impact on Akademiska Hus.

CONSOLIDATED ACCOUNTS

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

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

SEGMENT REPORTING

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

REVENUE RECOGNITION

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

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

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

REMUNERATION OF EMPLOYEES

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

Defined contribution plans

In the case of defined contribution plans, the company pays fixed contributions to a separate, independent legal entity and has no obligation to make further contributions. The Group's profit is

charged with costs as the benefits are earned, which normally concurs with the point at which premiums are paid.

Defined benefit plans

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

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

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

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

The defined benefit pension commitments reported in the statement of financial position are equivalent to the current surplus or deficit related to the Group's defined benefit commitments. A surplus is only reported to the extent that it is equivalent to the present value of future repayments from each pension plan or future reductions in premium payments into the plan.



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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.

Translation differences in operating receivables and liabilities are reported under Other property management income or Other property management expenses while translation differences attributable to financial assets and liabilities are reported under 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).

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 is reported as other property management income/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 CEO.

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' 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:

<i>Computer equipment</i>	33%
<i>Equipment, fixtures and fittings</i>	20%
<i>Capitalised expenditure</i>	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 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 income statement

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/liabilities under this category are continuously measured 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 income statement

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.



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Other financial instruments measured at amortised cost

Assets in this category are non-derivative financial assets with established or establishable payment flows that are not listed on an active market. These assets are recognised and measured on a continuous basis at the amortised cost. Akademiska Hus' 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' 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' customers are largely government authorities, these receivables are not tested for impairment, since the amount is not considered to have a material impact on profit.

Cash and cash equivalents

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

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

Current investments

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

Loan financing

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

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

Accounts payable and other liabilities

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

Financial derivatives

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

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

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

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

Hedge accounting

Akademiska Hus' 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 2023.



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Investment properties

Investment properties are recognised in a legal entity at cost with a deduction for accumulated depreciation, impairments and reversed impairments. Unlike the Group, planned maintenance and interest in new construction in progress are not included in construction in progress.

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

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

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

<i>Land systems</i>	5%
<i>Buildings</i>	1.7%
<i>Building equipment</i>	10%
<i>Land equipment</i>	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 change in value and assessed market value, SEK m
Rental revenue	75	0.4	333	0.3	-75	-0.4	-333	-0.3
Vacant space	-71	-1.1	-1,010	-0.9	71	1.1	1,010	0.9
Operating costs	-13	-0.1	-123	-0.1	13	0.1	123	0.1
of which provision of utilities	-9	-0.1	-60	-0.1	9	0.1	60	0.1
Cost of capital	—	-8.2	-7,758	-6.8	—	8.7	8,767	7.7
Yield requirement	—	-10.9	-10,164	-8.9	—	15.2	15,801	13.8

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 amounted to SEK 7,511 million (6,845) and the direct costs for the investment properties during the period totalled SEK 2,314 million (1,811). "Other" mainly consists of vacant contracts with no expiration date.

The three largest tenants are the Royal Institute of Technology, Karolinska Institutet and Lund University, which jointly account for 31.7 per cent of rental revenue.

LEASE TERMS AS OF 31 DEC 2023

Due date for facilities	Number of leases	Contracted annual rent, SEK m	Proportion, %
2024	245	535	8
2025	248	1,032	15
2026	225	1,167	17
2027	150	774	12
2028	54	701	10
2029	28	347	5
2030 and later	119	2,125	31
Other	267	108	2
Total	1,336	6,790	100

CONTRACTED RENTAL REVENUE AS OF 31 DEC 2023 ACCORDING TO THE SIZE OF THE LEASE

Annual rent for facilities	Number of leases	Contracted annual rent, SEK m	Proportion, %
> 70,000	10	1,084	16
30,000 – 70,000	43	1,843	27
10,000 – 30,000	139	2,385	35
7,500 – 10,000	41	358	5
5,000 – 7,500	48	304	4
2,500 – 5,000	98	375	6
<2,500	690	333	5
Other	267	108	2
Total	1,336	6,790	100

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5 Other property management income

	Group		Parent Company	
	2023	2022	2023	2022
Gains on sale of investment properties	—	—	70	125
Income from external property management assignments and similar assignments	61	49	61	49
Income from services performed on behalf of tenants	54	53	54	53
Other operating revenue	25	7	25	7
TOTAL	139	109	209	234

6 Other property management expenses/Site leasehold fees

	Group		Parent Company	
	2023	2022	2023	2022
Property tax and other risk costs	-35	-19	-35	-19
Studies	-23	-38	-23	-38
Costs for external property management assignments and similar assignments	-30	-28	-30	-28
Costs for services performed on behalf of tenants	-50	-47	-50	-47
Other operating costs	-32	-29	-33	-27
TOTAL	-170	-160	-171	-158
Site leasehold fees	—	—	-82	-82

7 Categorised operating costs

	Group		Parent Company	
	2023	2022	2023	2022
Functions reported in the income statement				
Property management	-2,314	-1,811	-2,932	-2,256
Central administration costs	-68	-68	-65	-68
Development costs	-54	-50	-54	-50
TOTAL OPERATING COSTS ACCORDING TO FUNCTION	-2,436	-1,929	-3,051	-2,374
CATEGORISED FUNCTION COSTS				
Energy, fuel and water	-893	-723	-893	-723
Property administration	-68	-71	-68	-71
Maintenance costs, material and services purchased	-174	-105	-618	-436
Site leasehold fees	—	—	-82	-82
Property tax	-25	-9	-25	-9
Personnel costs	-725	-532	-827	-578
Depreciation	-12	-13	—	—
Other costs	-539	-476	-538	-475
TOTAL CATEGORISED OPERATING COSTS	-2,436	-1,929	-3,051	-2,374

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

	Group		Parent Company	
	2023	2022	2023	2022
Intangible assets	-1	-2	-1	-2
Properties	—	—	-1,572	-1,605
Equipment, fixtures and fittings	-10	-11	-10	-11
TOTAL	-12	-13	-1,583	-1,618

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



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9 Result, shares in subsidiaries

	Parent Company	
	2023	2022
Dividend	490	1,447
Write-down as a result of value transfer*	—	-109
TOTAL	490	1,338

For 2023, this relates to the dividend from the subsidiary Akademiska Hus Holding AB of SEK 490,000,000. For 2022, this relates to the dividend from the subsidiary Akademiska Hus Holding AB of SEK 1,336,000,000, Akademiska Hus Utveckling och Support AB of SEK 1,650,902 and Akademiska Hus Lorensberg 24:2 AB of SEK 109,142,550.

* Underpriced transfer of the real estate Göteborg Lorensberg 24:2 is considered as a transfer of value under the Swedish Companies Act wherein the transfer of value is reported at fair value of SEK 109,142,550. The transfer of the real estate has resulted in a write-down of the shares in the subsidiary Akademiska Hus Lorensberg 24:2 AB.

10 Financial income and expense

	Group		Parent Company	
	2023	2022	2023	2022
Interest income	188	95	188	95
Interest expense	-1,056	-547	-1,198	-614
TOTAL NET INTEREST INCOME/EXPENSE	-868	-452	-1,010	-519
UNREALISED CHANGES IN VALUE				
Stand alone derivatives	-43	309	-43	309
Fair value hedges	-82	277	-82	277
TOTAL UNREALISED CHANGES IN VALUE	-125	586	-125	586
REALISED CHANGES IN VALUE				
Stand alone derivatives	-173	725	-173	725
TOTAL REALISED CHANGES IN VALUE	-173	725	-173	725
Site leasehold fees	-82	-82	—	—
NET INTEREST INCOME AND EXPENSE	-1,248	776	1,308	791

11 Employees and personnel costs

The average number of employees was as follows:

	Parent Company	
	2023	2022
Women	188	183
Men	371	344
GROUP, TOTAL	559	527

All employees in the Group are employed in the Parent Company Akademiska Hus AB. The proportion of women (based on the average number of employees) in the Parent Company and the Group is 34 per cent (35).

GENDER DISTRIBUTION, BOARD, GROUP MANAGEMENT AND OTHER SENIOR EXECUTIVES

The Board comprises 8 (8) members elected at the Annual General Meeting and 2 (2) members appointed by the employees. 4 (4) of the members are women, i.e., 40 per cent (40). Overall management of the Group rests with the Executive Management team which comprises 5 (5) men and 5 (5) women. The Executive Management team comprises the CEO, Chief Financial Officer, Chief Project Officer, Chief Technology and Services Officer, Chief Real Estate Officer, Chief Sustainability Officer, Chief Business Technology and Development Officer, Chief Marketing and Communications Officer, Chief Human Resources Officer and Chief Legal Officer. The Group's and Parent Company's outstanding pension commitments to the Chief Executive Officer, Regional Directors and other members of Executive Management total KSEK 0 (4,738). The change was due to the change in pension safeguarding form. The subsidiaries do not have any employees and no salaries have been paid.

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS

KSEK	Group		Parent Company	
	2023	2022	2023	2022
SALARIES AND REMUNERATION				
Board members, CEO	6,763	6,294	6,763	6,249
Other employees	366,629	331,785	366,629	331,785
TOTAL	373,392	338,079	373,392	338,079
SOCIAL SECURITY COSTS				
Board members, CEO	3,824	4,056	3,824	4,056
<i>of which pension costs</i>	1,699	2,078	1,699	2,078
Other employees	325,602	179,399	427,500	225,504
<i>of which pension costs</i>	203,510	74,179	305,408	120,284
TOTAL	329,426	183,455	431,324	229,560
<i>of which pension costs</i>	205,209	76,257	307,107	122,362



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REMUNERATION OF THE BOARD

KSEK		2023				2022			
		Directors' fees	Investment Committee	Remuneration Committee	Audit and Finance Committee	Directors' fees	Investment Committee	Remuneration Committee	Audit and Finance Committee
Chairperson	Anitra Steen ¹	180	—	6	—	352	—	11	—
Chairperson	Lena Erixon ²	185	—	6	—	—	—	—	—
Member	Erik Sandstedt ³	—	—	—	—	—	—	—	—
Member	Erik Mattsson ⁴	—	—	—	—	—	—	—	—
Member	Svante Hagman ⁵	—	—	—	—	84	17	—	—
Member	Christer Nerlich	177	—	—	45	170	—	—	44
Member	Robin Teigland ⁵	—	—	—	—	84	11	—	—
Member	Mariette Hilmersson ⁶	177	22	—	—	87	11	—	—
Member	Peter Gudmundson	177	—	—	34	170	—	—	33
Member	Örjan Wikforss	177	22	—	—	170	22	—	—
Member	Håkan Stenström ⁶	177	34	—	—	87	17	—	—
Member	Mariell Juhlin ⁶	177	22	—	—	87	11	—	—
Employee representative	Sofi Sonesson	—	—	—	—	—	—	—	—
Employee representative	Josef Mård	—	—	—	—	—	—	—	—
TOTAL		1,427	100	12	79	1,291	89	11	77

1) Left the Board at the AGM on 26 April 2023 2) Elected to the Board at the AGM on 26 April 2023 3) Left the Board on 3 July 2023
4) Elected to the Board at the Extraordinary General Meeting on 7 September 2023 5) Left the Board at the AGM on 28 April 2022 6) Elected at the AGM on 28 April 2022

REMUNERATION OF SENIOR EXECUTIVES

KSEK		2023		2022	
		Basic salary ¹	Pension cost	Basic salary ¹	Pension cost
CEO	Caroline Arehult	4,632	1,367	4,550	1,673
CFO	Peter Anderson ²	2,355	684	1,506	441
Chief Real Estate Officer	Anna Alsborger ³	2,170	538	1,897	432
Chief Project Officer	Hayar Gohary ⁴	—	—	1,033	231
Chief Project Officer	Ali Ranji ⁵	1,927	516	320	—
Chief Business Technology and Development Officer	Ulf Däversjö	1,746	417	1,676	393
Chief Legal Officer	Carolin Åberg Sjöqvist	1,746	535	1,647	596
Chief Technology and Services Officer	Andreas Kupenberg ⁶	1,735	575	993	269
Chief Human Resources Officer	Marie Hallander Larsson	1,667	393	1,623	377
Chief Marketing and Communications Officer	Cecilia Wide	1,312	423	1,271	409
Chief Sustainability Officer	Erik Florman ⁷	1,204	241	641	100
TOTAL		20,494	5,689	17,157	4,921

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

2) Joined Executive Management on 2 May 2022.

3) Joined Executive Management on 1 February 2022.

4) Hayar Gohary left his position as of 23 May 2022. Remuneration during the period of notice and severance pay, including benefits and pension provision, amount to KSEK 4,182, which is in addition to the amounts presented in the table.

In the event of employment or other additional paid work, the remuneration shall be reduced for the remainder of the period corresponding to the new income. The entire cost, including employer contributions and pension, will be charged to 2022.

5) Joined Executive Management on 1 November 2022.

6) Joined Executive Management 9 June 2022.

7) Joined Executive Management on 10 May 2022.

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 2023 Annual General Meeting.

Pensions

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

Periods of notice and severance pay

Caroline Arehult has an agreement specifying a mutual period of notice of six months. In the event of notice being given by the company, severance pay is payable for a further twelve months. Severance pay is not pensionable nor does it entitle the employee to holiday pay. Income that Caroline Arehult receives through other employment or business activities during the period in which the company provides severance pay shall be deducted from her salary and severance pay. Other senior executives have a contractual mutual period of notice of six months. In the event of notice being given by the company, severance pay is payable for a further twelve months. Severance pay is not pensionable nor does it entitle the employee to holiday pay. 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	
	2023	2022	2023	2022
ÖHRLINGS PRICEWATERHOUSECOOPERS AB				
Audit assignment	1,446	1,450	1,446	1,450
Audit work in addition to the audit assignment	196	313	196	313
Tax consulting	—	59	—	59
Other services	98	51	98	51
TOTAL	1,740	1,873	1,740	1,873

13 Investment properties (Group)

Change in property holdings, in SEK m	Group	
	31 Dec 2023	31 Dec 2022
Opening assessed market value	115,371	112,323
+ Investments in new construction, extensions and redevelopment	2,542	2,484
+ Capitalised interest expense	142	67
+ Acquisitions	115	110
– Sales	-91	-714
+/- Change in market value	-3,479	1,101
<i>Of which change in value due to a change in the cost of capital and yield requirement</i>	-4,040	-4,922
<i>Of which change in value due to the change in the standard maintenance charge</i>	—	-305
<i>Of which change in value due to the change in the KPI</i>	416	5,322
<i>Of which change in value due to changed value index (valuation mode, average remaining lease term, premises type)</i>	-161	-890
<i>Of which capitalised interest expense</i>	-142	-67
<i>Of which other changes in value</i>	448	1,963
CLOSING ASSESSED MARKET VALUE	114,600	115,371
Changes in value, property holdings, SEK m	2023	2022
Positive	5,804	4,578
Negative	-9,283	-3,478
Result from sales and disposal	4	8
TOTAL CHANGES IN VALUE, INVESTMENT PROPERTIES	-3,475	1,108

VALUATION MODELS/METHODS

The assessed market value of the Group's properties as of 31 December 2023 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	105,889	92.4%
Other valuation method	7,342	6.4%
Sales comparison approach (expansion reserves)	1,369	1.2%
TOTAL	114,600	100%

SEK 105,889 million (92 per cent) of the assessed market value has been set through an internal cash flow valuation, where the cash flow figures used comprise the net operating income for each property. Rental revenue was calculated based on current leases and an assessment of market rent level is made after the term of the lease has expired. Operating costs are estimated based on the normalised historical outcome of each property, while maintenance costs and property administrative costs are assessed based on actual costs and key indicators for the industry. For an initial calculation period of ten years, a current value is computed for the cash flow generated each year using a nominal cost of capital. The residual value from year 11 is calculated based on the market's actual yield requirements. Residual value is in turn calculated at the current value using nominal cost of capital. The property's market value comprises the sum of the current cash flows during the calculation period and the current residual value.

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

“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.

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.

SEK 7,342 million (6 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 1,369 million (1.2 per cent) were measured according to the sales comparison approach based on external valuations. In some cases, the planning conditions for new construction are unclear and consequently the pure land values have been used to establish the market value. The expansion reserves include building rights covering a gross floor area of approximately 1.56 million square metres (GFA).

The total fair value of investment properties includes new construction in progress amounting to SEK 4,840 million (4,358), 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 2023

The property market performed weakly the year, deeply affected by uncertainty related to interest rates and the economic climate. Consequently, Akademiska Hus raised the average yield requirement by 0.22 percentage points and cost of capital by 0.12 percentage points during the year. The total change in value attributable to changes in yield requirements and cost of capital in 2023 amounted to SEK -4,040 million (-4,922).

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 5.9 years (6.1). 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 6.08–11.49 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 9.30 per cent depending on the town/city, location and type of premises.

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

	31 Dec 2023		31 Dec 2022	
	Yield requirement, %	Cost of capital, %	Yield requirement, %	Cost of capital, %
Stockholm*	4.5	6.6	4.4	6.6
Uppsala	5.0	7.1	4.8	6.9
Gothenburg	4.7	6.8	4.5	6.7
Lund	5.5	7.6	5.4	7.6
Umeå	5.9	8.0	5.6	7.8
Linköping	5.6	7.7	5.5	7.7
Other	6.2	8.1	6.4	8.7
Group	4.9	7.0	4.7	6.9

*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	26 towns, cities, locations
Special adaptation/category of premises	Installation-intensive premises/ non-installation-intensive premises
Calculation period	10 years
Inflation assumption, year 1	2.0%
Inflation assumption, years 2–10	2.0%
Vacant space	Actual and/or 3%
Property administration	SEK 45/m ²
Maintenance costs, non-installation-intensive premises	SEK 105/m ²
Maintenance costs, installation-intensive premises	SEK 145/m ²

Assumptions about inflation have been made based on the views of different forecasters, such as the National Institute of Economic Research, the Riksbank and commercial banks. The long-term inflation assumption of 2 per cent corresponds with the Swedish central bank's (the Riksbank) long-term inflation target. The rent trend during the term of the lease is estimated at maximum of inflation (CPI), with consideration taken to the index share of the lease. Actual vacancy is applied as it occurs and after the contract period a standard vacancy rate of 3 per cent is applied. Standard formulas are applied for property administration costs and maintenance costs.

A change in maintenance costs that affects the profit and return on equity has been calculated based on actual maintenance costs. In the valuation model, the impact on market value has been calculated based on a standard maintenance cost and standard property administration cost.

Sensitivity analysis

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

Change	Impact on assessed market value, SEK m*	Impact on assessed market value, percentage points
Rental revenue, +/- one per cent	333	0.3
Vacant space, +/- one percentage point	-1,010	-0.9
Operating costs, +/- one per cent	-123	-0.1
of which provision of utilities	-60	-0.1
Maintenance costs, +/- SEK 10/m	+/-613	0.5
Property administration, +/- SEK 10/m	+/-613	0.5
Cost of capital, + one percentage point	-7,758	-6.8
Cost of capital, - one percentage point	8,787	7.7
Yield requirement, + one percentage point	-10,164	-8.9
Yield requirement, - one percentage point	15,801	13.8

*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 7,511 million (6,845) and the direct costs for the investment properties during the period totalled SEK -2,314 million (-1,811).

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 43,630 million were valued externally, corresponding to approximately 38 per cent of the Akademiska Hus total assessed market value. The 2023 valuations were carried out by Svefa AB, an appraisal firm that is authorised by the Swedish Professionals for the Built Environment. The discrepancy between Akademiska Hus' internal valuation and the external valuations was a total of 0.2 per cent in 2023. 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.



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14 Investment properties (Parent Company)

	Parent Company	
	31 Dec 2023	31 Dec 2022
Opening acquisition value	68,912	66,823
Investments in new construction and redevelopment	2,081	2,140
Acquisitions	6	110
Sales and disposals	-1	-161
Reclassifications	—	—
CLOSING ACCUMULATED ACQUISITION VALUE	70,998	68,912
Opening revaluations	7,692	7,692
Reclassifications	—	—
CLOSING ACCUMULATED REVALUATIONS	7,692	7,692
Opening depreciation	-27,126	-25,593
Reclassifications	3	—
Sales and disposals	1	84
Depreciation for the year	-1,579	-1,617
CLOSING ACCUMULATED DEPRECIATION ACCORDING TO PLAN	-28,702	-27,126
Opening impairments	-351	-363
Reclassifications	—	—
Sales and disposals	—	—
Reversed impairments	29	12
Impairments for the year	-21	—
CLOSING ACCUMULATED IMPAIRMENTS	-343	-351
CARRYING AMOUNT	49,645	49,127

The amount includes land, land systems, buildings, building equipment, land equipment and projects in progress. Fiscal residual value amounted to SEK 31,564 million (30,647).

15 Appropriations and untaxed reserves

	Parent Company	
	31 Dec 2023	31 Dec 2022
APPROPRIATIONS		
Change in tax allocation reserve	571	537
Group contributions paid	—	-0
TOTAL	571	537
UNTAXED RESERVES		
Tax allocation reserve, provision made 2017	—	571
Tax allocation reserve, provision made 2018	480	480
Tax allocation reserve, provision made 2019	460	460
Additional depreciation	1,377	1,377
TOTAL	2,317	2,888

16 Tax

	Group		Parent Company	
	2023	2022	2023	2022
TAX ON PROFIT FOR THE YEAR				
Current tax on profit for the year	-554	-764	-553	-764
Total current tax	-554	-764	-553	-764
DEFERRED TAX ATTRIBUTABLE TO TEMPORARY DIFFERENCES				
Financial instruments	26	-121	26	-120
Investment properties	246	-588	-24	-77
Tax allocation reserve	118	111	—	—
Pension provisions	-20	-57	—	—
Total deferred tax	370	-655	2	-197
TOTAL TAX ON PROFIT FOR THE YEAR	-184	-1,419	-551	-962

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

	Group		Parent Company	
	2023	2022	2023	2022
Reported profit before tax	491	6,909	2,838	5,752
Tax at the current tax rate	-101	-1,423	-585	-1,185
Tax effect of expenses that are not tax deductible/taxable (permanent differences):				
Non-deductible expenses	-13	-14	-13	-14
Non-taxable revenues	1	1	1	1
Taxable standard interest calculated on the tax allocation reserve	-6	-2	-6	-2
Result, shares in Group companies	—	—	101	276
Tax reduction equipment purchased 2021	—	19	—	19
Adjustment of tax expense for previous years	-48	—	-48	-56
Other	-17	0	-1	—
TOTAL REPORTED TAX EXPENSE	-184	-1,419	-551	-962

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Deferred tax assets attributable to temporary differences				
Non-deductible expenses	19	20	19	19
Pension provisions	—	18	—	—
Total, reported deferred tax receivables	19	38	19	19
Deferred tax liabilities attributable to temporary differences				
Tax allocation reserve	-193	-311	—	—
Investment properties	-16,279	-16,525	-2,618	-2,595
Financial instruments	-30	-95	-30	-95
Pension provisions	-1	—	—	—
Other	-4	—	—	—
Total, reported deferred tax liability	-16,507	-16,931	-2,648	-2,690
TOTAL, REPORTED DEFERRED TAX LIABILITY	-16,488	-16,893	-2,629	-2,671

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Items in other comprehensive income				
- Tax attributable to cash flow hedges (electricity derivatives)	40	-26	40	-26
- Tax attributable to defined benefit pensions	1	-47	—	—
TOTAL DEFERRED TAX REPORTED IN OTHER COMPREHENSIVE INCOME	41	-73	40	-26

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17 Dividend

The dividend amounted to SEK 2,905 million (2,484). The dividend was paid on two occasions, SEK 1,452.50 million was paid on 4 May and SEK 1,452.50 million was paid on 2 November. The dividend per share was SEK 1,360.66 (1,163.47). As regards the dividend for the year, the Board proposes a dividend of SEK 1,038.88 per share, for a total of SEK 2,218 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	2,632,214,552
Profit for the year	2,287,617,421
Total	4,919,831,973

The Board of Directors proposes that the profit be allocated such that SEK 2,218,000,000 be distributed to the shareholder and SEK 2,701,831,973 be carried forward.

PROFIT USED FOR CALCULATION OF DIVIDEND 2023

	Outcome consolidated profit	Changes in value in the Group	Profit used for calculation of dividend
Income from property management	7,651		7,651
Property management expenses	-2,315		-2,315
NET OPERATING INCOME	5,336		5,336
Central administration costs	-68		-68
Development costs	-54		-54
Interest income	188		188
Interest expense	-1,056		-1,056
Site leasehold fees	-82		-82
PROFIT BEFORE CHANGES IN VALUE AND TAXES	4,264		4,264
Changes in value, properties	-3,475	3,479	4
Changes in value, financial instruments	-298	125	-173
PROFIT BEFORE APPROPRIATIONS AND TAXES	491	3,604	4,095
Tax/current tax	-184	-742	-926
PROFIT AFTER TAX	307	2,862	3,169
Dividend, 70% of the profit available for the payment of a dividend			2,218

The dividend as decided at the Annual General Meeting held on 26 April 2023 was SEK 2,905 million.

18 Capitalised expenditure

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Opening acquisition value	8	8	8	8
Purchases	—	—	—	—
CLOSING ACCUMULATED ACQUISITION VALUE	8	8	8	8
Opening amortisation	-4	-2	-4	-2
Amortisation for the year	-1	-2	-1	-2
CLOSING ACCUMULATED AMORTISATION	-5	-4	-5	-4
CARRYING AMOUNT	3	5	3	5

19 Equipment, fixtures and fittings

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Opening acquisition value	138	127	138	127
Purchases for the year	10	11	10	11
Acquisition of subsidiaries	1	—	—	—
Sales and disposals	-0	—	-0	—
CLOSING ACCUMULATED ACQUISITION VALUE	149	138	148	138
Opening depreciation	-104	-93	-104	-93
Acquisition of subsidiaries	-1	—	—	—
Sales and disposals	0	—	0	—
Depreciation for the year	-10	-11	-10	-11
Reclassifications	—	—	0	—
CLOSING ACCUMULATED AMORTISATION	-115	-104	-114	-104
CARRYING AMOUNT	34	34	34	34

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20 Shares in Group companies

KSEK	Parent Company	
	31 Dec 2023	31 Dec 2022
Opening acquisition value	650	600
Acquisition of subsidiaries	11,067	109,193
Write-down as a result of value transfer	—	-109,143
CARRYING AMOUNT	11,717	650

Parent Company directly owned companies	Corporate registration number	Registered office	Total number of shares	Share of equity in % ¹	31 Dec 2023	31 Dec 2022
Akademiska Hus Utveckling och Support AB	556610-2975	Gothenburg	500 (500)	100 (100)	500	500
Akademiska Hus Holding AB	556981-6803	Gothenburg	100 (100)	100 (100)	100	100
Akademiska Hus Holding 2 AB	559360-3441	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Göteborg Lorensberg 24:2 AB	559345-9208	Gothenburg	25,000 (25,000)	100 (100)	25	25
Akademiska Hus Forskningen 1 AB	559099-8711	Gothenburg	50,000 (50,000)	100 (100)	11,067	—
TOTAL					11,717	650

Parent Company indirectly owned companies	Corporate registration number	Registered office	Total number of shares	Share of equity in % ¹	31 Dec 2023	31 Dec 2022
Akademiska Hus Kunskapen 3 AB	559282-9054	Gothenburg	500 (500)	100 (100)	50	50
Akademiska Hus Kunskapen Holding AB	559379-2830	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Kunskapen 5 AB	559379-2848	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Kunskapen 6 AB	559379-2855	Gothenburg	250 (250)	100 (100)	25	25
Akademiska Hus Kunskapen 7 AB	559379-3028	Gothenburg	250 (250)	100 (100)	25	25
TOTAL					150	150

1) Corresponds to the number of votes.

21 Loans and financial instruments

31 Dec 2023

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

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

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FINANCIAL INSTRUMENTS BY CATEGORY	Derivatives measured at fair value through profit or loss	Measured at fair value through profit or loss	Measured at amortised cost	Derivatives included in a hedge relationship	Total carrying amount	Total fair value
NON-CURRENT ASSETS						
Currency derivatives						
Interest rate derivatives	1,339				1,339	1,339
Cross currency swap agreements				1,180	1,180	1,180
Electricity derivatives				46	46	46
TOTAL NON-CURRENT ASSETS	1,339	—	—	1,226	2,566	2,566
CURRENT ASSETS						
Currency derivatives	2				2	2
Interest rate derivatives						
Cross currency swap agreements				98	98	98
Electricity derivatives				117	117	117
Current investments		4,691			4,691	4,691
Rent receivables and accounts receivable			311		311	311
Cash and bank balances			2,366 ¹		2,366	2,366
TOTAL CURRENT ASSETS	2	4,691	2,677	215	7,584	7,584
NON-CURRENT LIABILITIES						
Currency derivatives						
Interest rate derivatives	-1,116				-1,116	-1,116
Cross currency swap agreements				-633	-633	-633
Electricity derivatives						
Swedish bonds			-13,820		-13,820	-13,618
Foreign bonds		-16,011			-16,011	-16,011
Other loans			-1,262		-1,262	-1,292
TOTAL NON-CURRENT LIABILITIES	-1,116	-16,011	-15,082	-633	-32,842	-32,670
CURRENT LIABILITIES						
Currency derivatives	-165				-165	-165
Interest rate derivatives	-2				-2	-2
Cross currency swap agreements						
Electricity derivatives	-4				-4	-4
ECP			-2,754		-2,754	-2,754
Swedish bonds			-3,100		-3,100	-3,079
Foreign bonds		-520			-520	-520
Other loans			-15		-15	-15
Accounts payable			-248		-248	-248
TOTAL CURRENT LIABILITIES	-172	-520	-6,117	—	-6,808	-6,788

1) The amount shown in the table is the Group's cash and bank balances. The Parent Company has SEK 2,366 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 2023 was SEK 0.06 million (0.84). Bonds are measured at fair value and the Group's other loans are recognised at amortised cost. The Group's risk management is presented in Note 22 Financial risk management.

FINANCING COST

Net interest income and expense amounted to SEK -1,248 million (776) and the average capital was SEK 32,810 million (31,551). The financing cost amounted to 4.03 per cent (-2.47), calculated as interest expense in relation to average interest-bearing net loan debt, excluding cash and bank balances. The changes in value in the financial derivative instruments correspond to an increase in financing cost of 0.91 per cent (-4.16).

FINANCING COST, BREAKDOWN, %

	2023	2022
Loan financing cost, including charges	3.34	1.70
Interest swaps, net interest, %	-0.22	-0.01
Financing cost, %	3.12	1.69
Changes in value, financial derivatives, %	0.91	-4.16
TOTAL FINANCING COST	4.03	-2.47

TOTAL FINANCING COST BROKEN DOWN

	2023	2022
Net interest income/expense, net loans and financial assets	-1,070	-513
Net interest derivatives	73	4
Other interest expense	-13	-10
Capitalised interest expenses, projects	142	67
TOTAL NET INTEREST INCOME/EXPENSE	-867	-452
Change in value, independent financial derivatives		
– unrealised	-42	309
– realised	-173	725
Changes in value, fair value hedges	-83	276
TOTAL CHANGES IN VALUE	-289	1,310
Site leasehold fees	-82	-82
REPORTED NET INTEREST INCOME AND EXPENSE	-1,247	776

EFFECT OF FINANCIAL DERIVATIVES ON PROFIT

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

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

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

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

	2022			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Current investments		4,691		4,691
Stand alone derivatives		1,341		1,341
Fair value hedges		1,279		1,279
TOTAL ASSETS	—	7,310	—	7,310
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Stand alone derivatives		-1,288		-1,288
Fair value hedges		-633		-633
Bonds (fair value)		-16,531		-16,531
TOTAL LIABILITIES	—	-18,452	—	-18,452

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Financial instruments measured at fair value

The table on page 75 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 2023		31 Dec 2022	
		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	2,554	1,790	699	-494
Current investments: Discount paper	Discounted cash flows: The valuation model uses the present value of future cash flows	4,068	0	4,691	-0
Bonds in hedge relationship	Discounted cash flows: The valuation model uses the present value of future cash flows	-23,065	2,092	-16,531	1,804

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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Gross loan debt	-40,575	-37,481	-40,575	-37,481
Collateral for derivatives, net	-2,125	-643	-2,125	-643
Cash and cash equivalents	6,716	7,057	6,704	7,057
Current receivables	686	489	686	489
NET LOAN DEBT	-35,297	-30,578	-35,310	-30,578
Interest-bearing portion of pension liability	-39	-469	-46	-381
Site leasehold fees	-2,663	-2,663	—	—
TOTAL INTERESTBEARING NET LOAN DEBT	-32,674	-33,711	-35,356	-30,959

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

ASSET MANAGEMENT

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

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

At the end of 2023, the equity ratio was 47.9 per cent (50.2) for the Group and 17.5 per cent (20.1) for the Parent Company. After the dividend of SEK 2,218 million proposed by the Board of Directors, the equity ratio will be 47.0 per cent for the Group and 14.5 per cent for the Parent Company.

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

22 Financial risk management (Group)

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 central policy document adopted by the Board of Directors is the Finance Policy, which describes the long-term strategic orientation, the Group's approach to financial risks and the mandate to handle these risks, as well as the allocation of liability.

INTEREST RATE RISK

The term "interest rate risk" refers to the risk that the Group's net interest income and expense may vary due to a change in market interest rates. A balance must be reached between saving and uncertainty on the one hand and higher costs (risk premium) and predictability on the other. The average fixed-interest term is a measure of the sensitivity in net interest income and expense in conjunction with a change in market interest rates. The longer the fixed-interest term, the longer it takes for an interest rate change to be reflected in current cash flow. Since it is not possible to achieve a desired fixed interest on individual financing occasions, interest rate derivatives are used to adjust the fixed-interest term.

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The Finance Policy describes the mandates that must be in place to manage interest rate risk. The mandates are stated for the two sub-portfolios in the debt portfolio and a share of index-linked bonds as follows:

Long-term bond portfolio – bonds denominated in SEK with fixed-interest and capital tie-up 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 the turn of the year, long-term bonds totalling SEK 4,041 million (4,644) were issued, equivalent to 10.42 per cent (12.56) of the total portfolio.

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

Basic portfolio – consists of the remaining portion of commercial paper, ECPs, bonds, loans and interest rate derivatives. 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 (3.83), including interest rate derivative instruments.

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

CURRENCY INTEREST RATE DERIVATIVES REPORTED AS HEDGES	2022			
	AUD	CHF	EUR	USD
Carrying amount, SEK m	20	1,049	-565	142
Nominal amount in each currency, million	91	1,020	510	100
Maturity	2026–2032	2025–2044	2032–2048	2023–2027
Hedge ratio	1:1	1:1	1:1	1:1
Change in value for derivative instruments outstanding since 1 January, SEK m	33	-83	1,656	-78
Change in value of the hedged item to determine effectiveness, SEK m	-37	-92	-1,752	77
Weighted average for forward rate during the year	3.52	0.55	1.73	2.78

FIXED INTEREST AND MATURITY PROFILE FOR DEBT PORTFOLIO

	Maturity	Fixed-interest term
2024	6,140	19,925
2025–2029	12,516	4,366
2030–2034	5,195	7,450
2035–2039	4,554	2,388
2040–2044	6,412	3,336
2045–2049	3,351	705
TOTAL	38,169	38,169

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 2023	31 Dec 2022
Carrying amount	52	221
Nominal amount	13,290	6,140
Maturity	2023–2033	2023–2030

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' 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 17 million (14) at year-end 2023.

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	623	-623	—
CHF	17,360	-17,360	—
EUR	5,661	-5,661	—
SEK	15,455	22,715	38,169
USD	2,606	-2,606	—
TOTAL	41,703	-3,534	38,169

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:

Currency derivatives that are not reported as hedges	31 Dec 2023	31 Dec 2022
Carrying amount	-138	-164
Nominal amount	2,248	3,722
Maturity	2024	2023

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 supply of credit 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 16.1 per cent (17.4). Unutilised credit facilities should be in place to guarantee good payment capacity. The Group's cash and bank balances at the end of 2023 totalled SEK 6,704 million (7,057). At year-end, there were also committed unutilised credit facilities in banks for a total of SEK 6,000 million (6,000). In addition, the credit facility at the European Investment Bank of SEK 1,200 million, which was obtained in December 2021, remains unutilised.

FINANCING PROGRAMMES AND FACILITIES	S&P Global Ratings	Framework 31 Dec 2023	Utilised nominal 31 Dec 2023
Committed credit facilities in bank	—	SEK 6,000 m	—
Commercial paper	A1+/K1	SEK 4,000 m	—
ECP (Euro Commercial Paper)	A1+	EUR 1,200 m	EUR 195 m
EMTN (Euro Medium Term Note)	AA/A1+	EUR 4,000 m	EUR 3,417 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 presented in the table above right. 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
2024	-7,101	-17	4,638	-82	-906	-3,468
2025	-3,730	-47		-82		-3,859
2026	-1,798	9		-82		-1,871
2027	-4,799	-6		-82		-4,887
2028	-1,898	-0		-82		-1,980
2029–2033	-11,526	90		-412		-11,848
2034–2038	-6,318	61		-165		-6,422
2039–2043	-6,187	-41				-6,229
2044–2048	-5,000					-5,000
TOTAL	-48,358	49	4,638	-987	-906	-46,378

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 2023, the total counterparty exposure in derivative instruments (calculated as the net claim per counterparty) stood at SEK 2,622 million (1,138). With the aim of reducing exposure to counterparty risk, the Group has entered into supplementary agreements, Credit Support Annexes (CSA), to the ISDA agreements. The agreements mean that the parties mutually undertake to make collateral available in the form of cash and cash equivalents for the undervalues in outstanding derivative contracts. At year-end, the Group had received collateral of SEK 2,321 million (735) 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 2023		
	Carrying amount	Collateral	Net
Derivatives financial assets	4,013	-2,402	1,611
Derivatives financial liabilities	-1,428	277	-1,152
TOTAL	2,585	-2,125	460

The table shows that the transfer of collateral has reduced the Group's risk from SEK 2,585 million to SEK 460 million.

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

	31 Dec 2022		
	Carrying amount	Collateral	Net
Derivatives financial assets	2,783	-1,150	1,633
Derivatives financial liabilities	-1,921	507	-1,413
TOTAL	862	-643	219

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

Counterparty risks excluding rent receivables	Receivable	Liability	Collateral received/granted	Net exposure
Unrestricted limit	1,400	—	—	—
Companies wholly owned by the Swedish state	1,150	—	—	—
Companies part-owned by the Swedish state	300	—	—	—
AAA/Aaa	150	—	—	—
AA+/Aa1	175	—	—	—
AA-/Aa3	1,784	—	1,460	324
A+/A1	2,950	—	796	2,154
A/A2	1,122	-7	123	992
A-/A3	250	-74	-60	237
BBB/Baa2 only with CSA	13	-11	3	1
TOTAL	9,294	-91	2,321	3,707

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.

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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 comprehensive income of the Group as follows:

Electricity derivatives included in the hedge reserve	31 Dec 2023	31 Dec 2022
Carrying amount, SEK m	30	163
Nominal amount (MWh)	1,204,248	926,467
Maturity	2024	2023-2024

RISK CONTROL

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

23 Maturity structure, receivables

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Receivables expected to be cleared within one year of the year-end	2,133	2,008	2,157	2,010
Receivables expected to be cleared within 1–5 years of the year-end	1,516	951	1,516	951
Receivables expected to be cleared later than five years after the year-end	2,828	2,025	2,828	2,025
TOTAL	6,477	4,984	6,501	4,986

24 Other non-current receivables

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cleared within 5 years	92	124	92	124
Cleared after 5 years	287	286	287	286
TOTAL NON-INTERESTBEARING RECEIVABLES	379	410	379	410

25 Rent receivables and accounts receivable

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Rent receivables and accounts receivable	523	312	523	312
Provision, doubtful rent receivables and accounts receivable	-5	-2	-5	-2
TOTAL	518	311	518	311

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 2023, SEK 287 million was 1–5 days overdue and SEK 8 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Opening balance	-2	-10	-2	-10
Provisions for the year	-3	-1	-3	-1
Established credit losses	0	9	0	9
CLOSING BALANCE	-5	-2	-5	-2

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26 Other current receivables

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Settlement, taxes and charges	687	489	686	489
Collateral received	277	507	277	507
Other current receivables	462	340	463	340
TOTAL	1,426	1,336	1,426	1,336

Other current receivables are reported at amortised cost.

27 Prepaid expenses and accrued income

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Accrued rent	55	50	55	50
Prepaid operating costs	43	41	43	41
Other	43	54	43	54
TOTAL	141	145	141	145

28 Cash and cash equivalents

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Current investments	4,623	4,691	4,623	4,691
Cash and bank balances	2,094	2,366	2,082	2,366
TOTAL	6,716	7,057	6,704	7,057

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 30 million (41) in the reported amount for cash and cash equivalents for the Group and the Parent Company. This is a buffer to cover expected daily collateral requirements.

29 Hedge reserve/Fair value reserve

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Opening balance	211	150	211	150
Change in value, cash flow hedges				
– Electricity derivatives	-274	88	-274	88
Tax effect	40	-26	40	-26
CLOSING BALANCE	-23	211	-23	211

30 Other liabilities

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Other interest-bearing liabilities	2,402	1,150	2,402	1,150
Other non-interest-bearing liabilities	803	809	829	809
TOTAL	3,205	1,959	3,231	1,959

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 2,402 million (1,150).

Of the Group's other liabilities, SEK 2,832 million falls due for payment within one year of the year-end, SEK 351 million within one to five years of the year-end, and SEK 22 million later than five years after the year-end. Of the Parent Company's other liabilities, SEK 2,835 million falls due for payment within one year of the year-end, SEK 361 million within one to five years of the year-end, and SEK 35 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 32 million (31).

DEFINED BENEFIT PENSION PLANS

All Group employees are covered by the defined benefit pension plan, ITP 2. According to this plan, the employees are entitled to pension benefits based on their pensionable income as well as the number of years of service. The pension plan mainly comprises a retirement pension, sickness pension and family pension. The pension commitments were secured by provisions in the PRI system until 30 November 2023 when the pension liability with PRI was settled in full by making a one-off payment to Alecta. In the future, the retirement pension commitment will be 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 2023, Alecta's surplus in the pension plan amounted to 158 per cent (172). 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 most recent actuarial calculation of the present value of the defined benefit commitment was carried out by an authorised actuary on 31 December 2023.

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 2023	31 Dec 2022
Discount rate, %	4.0	4.0
Salary increase, %	3.0	3.0
Inflation, %	2.0	2.0
Income base amount, %	2.5	2.5
Personnel turnover, %	2.0	2.0
Remaining period of service, years	9.3	9.3
Mortality	DUS21	DUS21

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

Estimated average remaining life expectancy, years	31 Dec 2023	31 Dec 2022
RETIREMENT AT THE YEAR-END		
Men	21.8	21.8
Women	23.9	23.9
RETIREMENT 20 YEARS AFTER THE YEAR-END		
Men	23.8	23.6
Women	25.2	26.0

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

Amount reported in the Income Statement	2023	2022
Benefits earned during the year	-10	-12
Interest on pension provision	-12	-13
PARTS OF THE DEFINED BENEFIT PENSION COST REPORTED IN THE PROFIT FOR THE YEAR	-22	-26

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	2023	2022
Actuarial gains and losses that arise as a result of changes in financial assumptions	-2	275
Actuarial gains and losses that arise as a result of changes in experience	-4	-45
TOTAL AMOUNT RECOGNIZED IN OTHER COMPREHENSIVE INCOME	-6	230

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 2023	31 Dec 2022
Opening balance	470	693
Service costs during the period	10	12
Net interest expense	12	13
Settlement of pension liability PRI on 1 December 2023	-438	—
Actuarial gains (-)/losses (+)		
Changes in financial assumptions	2	-275
Experience-based adjustments	4	45
Pension payments	-21	-19
CLOSING BALANCE	39	470

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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 2023	31 Dec 2022
Due for payment within one year of the year-end	5	22
Due for payment 1–5 years after the year-end	35	77
Due for payment later than 5 years after the year-end	—	371
TOTAL	39	470

Below is a sensitivity analysis of the defined benefit obligations reflecting changes in the applied assumptions for the discount rate, inflation and wage growth. The sensitivity analysis is based on the change in one assumption while all other assumptions are held constant. Such a scenario is unlikely in practice, and changes in certain assumptions can be correlated.

Sensitivity analysis, pension commitments	31 Dec 2023	31 Dec 2022
Recorded pension commitments under the reported assumptions	39	469
Discount rate increases by 0.5 percentage points	3	430
Discount rate decreases by 0.5 percentage points	41	513
Inflation increases by 0.5 percentage points	41	502
Wage growth increases by 0.5 percentage points	39	494

FUTURE PAYMENTS

The Group is expected to pay SEK 5 million (23) 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 2023	31 Dec 2022
FPG/PRI pensions	—	336
Other pensions	46	45
TOTAL	46	381

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 2023	31 Dec 2022
Opening balance	381	328
Pension costs, defined benefit plans	61	63
Interest expense	11	11
Payments	-21	-19
Settlement of pension liability PRI on 1 December 2023	-386	—
Prepaid pension funds	—	-2
CLOSING BALANCE	46	381

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

	2023	2022
Pension costs, defined benefit plans	-61	-63
Pension costs including payroll tax in connection with settlement of the PRI liability	-192	—
Interest part of the pension cost	-11	-11
PENSION COSTS, DEFINED BENEFIT PLANS	-264	-74
Pension costs, defined contribution plans	-32	-31
Employer's contribution and tax on the yield, other pension costs	-27	-26
TOTAL PENSION COSTS	-323	-130

32 Accrued expenses and prepaid income

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Prepaid rental revenue	2,055	1,951	2,052	1,951
Accrued salary and personnel costs	138	77	138	77
Accrued operating and maintenance costs	147	138	147	138
Accrued investments	14	92	14	92
Accrued interest	267	198	267	198
Other interim liabilities	53	39	53	39
TOTAL	2,674	2,495	2,671	2,495

33 Maturity structure, liabilities

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Liabilities due for payment within one year of the year-end	12,566	11,532	12,572	12,025
Liabilities due for payment within 1–5 years of the year-end	11,505	13,711	11,522	13,617
Liabilities due for payment later than five years after the year-end	43,908	39,517	27,398	22,637
TOTAL	67,979	64,760	51,492	48,279

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Adjustments for items not included in the cash flow

	Group		Parent Company	
	2023	2022	2023	2022
Depreciation, etc	12	13	1,583	1,618
Changes in value, investment properties	3,479	-1,168	—	—
Capital gain (-)/loss (+) on sale of non-current assets	—	—	-70	-125
Changes in value, financial instruments	186	-1,122	186	-1,122
Change in pension provisions and similar commitments	-430	-224	-335	61
Other	30	9	29	10
TOTAL	3,277	-2,491	1,393	443

Interest and dividends received

In 2023, the Group received interest of SEK 312 million (145) and paid interest of SEK -1,163 million (-561), the same also applies to the Parent Company. The Parent Company received a dividend of SEK 490 million (1 336).

Investing activities

For investments and acquisitions for the period, a total of SEK 2,809 million (2,605) was paid by the Group, of which SEK 2,809 million was paid in cash and cash equivalents. A total of SEK 98 million (689) was received for divestments during the period, of which SEK 95 million was received in cash and cash equivalents.

Financing activities

Opening balance for interest-bearing liabilities including derivatives in the Group totalled SEK 39,402 million. The closing balance was SEK 42,003 million. This increase consists of a positive cash flow of SEK 2,393 million from financing activities and changes that do not affect cash flow of SEK 208 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Blocked bank funds	30	41	30	41
Credit Support Annex	81	416	81	416
Pledged assets regarding cleared derivatives	196	92	196	92
TOTAL	307	549	307	549

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

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Contingent liability, FPG/PRI	—	7	—	7
TOTAL	—	7	—	7

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

Transactions with Group companies are shown in the table below.

	Group		Parent Company	
	2023	2022	2023	2022
SALE				
Companies within the Akademiska Hus Group	—	—	—	54
TOTAL	—	—	—	54
RECEIVABLES				
Companies within the Akademiska Hus Group	—	—	—	—
TOTAL	—	—	—	—
LIABILITIES				
Companies within the Akademiska Hus Group	—	—	—	490
TOTAL	—	—	—	490

38 Site leasehold rights

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Opening value, site leasehold rights	2,663	2,663	—	—
Sales for the year	—	—	—	—
Closing value, site leasehold rights	2,663	2,663	—	—

Site leasehold fees, including lease fees for 2023 amounted to SEK 82 million (82). Site leasehold fees are the fee Akademiska Hus pays to the National Property Board, Uppsala University Foundations Management of Estates and Funds and the Royal Djurgården's administration. The fee for these is currently being calculated so that the counterparty receives a real interest on the estimated market value of the land.

Site leasehold fees is distributed over time and is usually renegotiated with 10-year interval, which means that the next renegotiation is in 2026. At the end of 2023, Akademiska Hus had 13 (13) properties leased with site leasehold rights. Most of our existing leases expire 2036 with the possibility of extension in 20 years.

39 Events after the year-end

No significant events occurred between the year-end and the date when the Annual Report was published.



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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 2023 has been approved for publication by the Board of Directors and the CEO.

Gothenburg March 14, 2024

Lena Erixon
Chairperson

Peter Gudmundson
Board member

Mariette Hilmersson
Board member

Mariell Juhlin
Board member

Erik Mattsson
Board member

Christer Nerlich
Board member

Håkan Stenström
Board member

Örjan Wikforss
Board member

Josef Mård
Employee representative

Sofi Sonesson
Employee representative

Caroline Arehult
CEO

Our Audit Report was submitted on March 14, 2024
Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
Authorised Public Accountant

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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 the consolidated financial statements of Akademiska Hus AB (publ) for 2023, with the exception of the Corporate Governance Report on pages 40-50. The annual accounts and consolidated accounts of the company are included on pages 29–87 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 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted. Our opinion does not include the Corporate Governance Report found on pages 40-50. The statutory Administration Report is consistent with the other parts of the annual accounts and consolidated accounts. by the EU, and the Annual Accounts Act. 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) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The auditors' responsibility according to these standards is described in detail in the section Auditor's Responsibility. 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) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Emphasis and scope of the audit

The Group's operations comprise owning, developing and managing properties for universities and other higher education institutions, with a main focus on education and research. In Akademiska Hus' operations it is, above all, the large impact on the financial statements of the assessments and estimates made by the Board and manage-

ment that impact our risk assessment. In our opinion, the largest risk of misstatements in the Annual Report stems from the valuation of properties. In addition to this, we have identified a number of other risks and key areas which have impacted the financial statements.

Our audit comprises the review of all significant properties and business processes for the financial reporting, including rent process, purchase process, financing process and valuation process.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented 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 financial statements.



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Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole (see the table to the right). 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 chose total assets as the benchmark for our overall assessment of materiality for the accounts as a whole in matter of the fact that the value of the investment properties has a significant impact and importance on the group's financial position. The overall materiality figure was set at SEK 1,305 million, which corresponds to 1% of the group's total assets. The level of 1% of total assets is an accepted and acceptable quantitative materiality threshold. Special materiality was determined for the audit of profit and loss-related items at SEK 256 million based on 5% of the group's profit before tax excluding changes in value of investment properties and financial instruments.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgement, 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

Measurement of investment properties

We refer to the Administration Report and the description of the Akademiska Hus Group's summary of General accounting policies, Note 2, and Changes in the value of investment properties, Note 13.

As of the 31 December 2023, the value of the investment properties was SEK 114,6 billion. The investment properties comprise a significant part of the balance sheet, and the measurement of the investment properties are, by their nature, subjective and subject to management's assessments of, for example, the specific property's location, condition and future rent income.

Fair value of the Group's property portfolio is based on internal calculations, mainly by applying measurement of cash flows. For a minor part of the property portfolio, the location price method is used or, alternatively, measurement at cost. In order to ensure the quality of the internal measurements, external measurements have been collected as well for approximately 27% of the value of the property portfolio.

When determining the fair value of the properties, consideration is taken to current information, such as current rent agreements, assessment of rent levels and operating costs. In order to arrive at the final valuations, the Company uses assessments and make estimates about future returns, net operating costs and assessed market rent, which are impacted by current requirements of direct yield and comparable market transactions.

The significance of the assessment and estimates that are included in the determination of the fair value is significant, together with the fact that the amounts are significant, make the measurement of investment properties to a key audit matter.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit has, among other areas, focused on the Company's internal control and quality control concerning measurements made as of the 31 December 2022. The audit team, including our evaluation specialists, has collected and reviewed a sample of the evaluation reports in order to assess the cash flow evaluation applied by Akademiska Hus, the mathematical correctness and the reasonability of assessment made.

Our audit has, among other task, included the following audit procedures

- Checked that the measurements are in accordance with Akademiska Hus' guidelines and instructions for property valuation.
- Reviewed, by samples, significant controls in the Group's internal valuation process.
- Sampled the mathematical calculations of the model.
- Assessed input through sampled follow-up against historical outcomes and compared with accessible market data.
- We have had meeting with management to discuss significant assessments and evaluations.
- Sampled input in the calculation models against information in relevant systems.

Taken part of the external valuations and compared these to the internal calculations.

Our work has been focused on the largest investment properties, the most significant assessments and the properties where values have varied most compared to last year. In the cases where assessments of future operating costs net, occupancy grade and requirements of returns have deviated from our initial expectations, these deviations have been discussed with representatives of the Group and, when needed, complementing documentation has been collected.

Finally, we have certified that the models used, that the assessments and sensibility analyses made by Akademiska Hus, are described correctly in Note 13.

The values 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 material observations to the Audit Committee.



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Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-28 and 92-130. The remuneration report by the company also constitutes other information and is available 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 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.

Auditor's responsibility

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**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 2023 and the proposed appropriations of the Company's profit or loss.

We recommend that the meeting of the General Meeting allocate the profit in accordance with the proposal in the Administration Report and grant the members of the

Board and the Managing Director discharge 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 parent company's and the group's 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.

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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 Revisorsinspektionen's website:

www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor's report.

The auditor's examination of the corporate governance report

The Board of Directors is responsible for that the corporate governance statement on pages 40–50 has been prepared in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, utsågs till Akademiska Hus Aktiebolags revisor av bolagsstämman den 28 april 2022 och har varit bolagets revisor sedan 27 april 2018.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 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 report 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 26 April 2023 and has been the company's auditor since the 27 April 2018.

Stockholm, March 14, 2024
Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
Auktoriserad revisor

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About the sustainability report

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 2023. Akademiska Hus aims to fully integrate sustainability into its regular operations, for which reason the description of this initiative is largely incorporated into the regular structure of the Annual Report. 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 98–102.

Since 2013 Akademiska Hus has supported the UN Global Compact and thus takes a stand and accepts responsibility for the ten principles relating to human rights, labour, the environment and anti-corruption issues, which comprise the base of the Global Compact's mission. The report supplements our Communication on Progress and is an account of our support linked to both the ten principles of the Global Compact and the UN's 17 SDGs. Akademiska Hus's work is also based on the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The Sustainability Report of Akademiska Hus follows the financial year, is published annually and covers the entire Group, see Note 20. The Sustainability Report includes pages 3–4, 9–28, 36–50, 98–125 and also includes Akademiska Hus's statutory sustainability reporting. The Board of Directors and the CEO give their assurance that Akademiska Hus's 2023 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 107–113, 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 126. The 2023 Annual Report was published on 15 March 2024.

There were no significant changes in the organisation in 2023 that affected sustainability. No significant changes occurred in our supply chain. However, Akademiska Hus's property portfolio has changed somewhat due to sales, acquisitions and completion of new buildings/projects. The changes do not significantly affect the sustainability report, but may need to be considered when comparing key performance indicators for energy consumption and greenhouse gas (GHG) emissions. In our 2023 climate reporting (GRI 305-3), we added new emission sources in Scope 3 Category 1 with emissions from building maintenance and energy installations, which also resulted in the recalculation of emissions in our 2019 baseline year to provide correct target levels for our climate goal. In 2023, we adjusted how emissions are allocated from project activities, whereby emissions from a project with a turnover of more than SEK 10 million are now distributed over the years in which construction on the project takes place, instead of all emissions from a project being reported in their entirety in the year when the project was handed over to the customer, as was previously the case. The purpose of distributing the emissions over the construction period is to report closer to the time when the emissions occur, and to avoid large fluctuations in our climate reporting, which has occurred in the past depending on whether large projects were completed in a particular year. No other recalculations or revisions of previous years' sustainability data were made in this Annual Report. In the EU Taxonomy report, we have made an assessment of what is applicable to the company in terms of environmental objectives 3–6 and expanded the reporting of minimum safeguards, as presented on pages 107–113.

No significant changes in the scope or boundaries of GRI reporting have been made compared with previous years. Relevant boundaries are described under each sub-area.

CONTACT

Erik Florman, Chief Sustainability Officer,
erik.florman@akademiskahus.se

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Dialogue with stakeholders – formats and key issues

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

Our stakeholders are influenced by, or influence, our operations and we view customers, undergraduate and graduate students, employees, suppliers, the local and business communities, our owner and financial stakeholders as our most prioritised stakeholder groups.

We engage in ongoing dialogue through both in-person and digital meetings and, for example, at board meetings, management meetings and meetings with the management at the higher education institutions, as well as customers, employees, partners, suppliers and various community participants. Although we have returned to in-person meetings in the post-pandemic environment, digital meetings remain more common than before the pandemic and we expect that this will continue. In 2023, we continued to focus on meeting with the management of higher education institutions to improve our collaboration and to understand each others' needs and challenges. Some of the sustainability-related topics that were frequently discussed with the higher education institutions include efforts to optimise the use of space, reduce climate impact and the role of the campus in the city.

The adjacent table presents a brief summary of the areas that the stakeholders want us to prioritise and also describes the format of these dialogues.

STAKEHOLDER GROUPS	ACTIVITIES	AREAS OF INTEREST	
Customers (and their employees)	<ul style="list-style-type: none"> • Meetings with decision-makers • Campus plans • Aha seminars with participation from customers/employees • Common development projects • Common communication seminars • Needs dialogues • Customer satisfaction surveys • Strategic collaboration agreements • Network clusters 	<ul style="list-style-type: none"> • Contribute to customer's sustainability and climate goals • Smart and sustainable use of premises • Reduce the carbon footprint of educational institutions • More student housing • Develop and provide sustainable services on campus • Safe, accessible and attractive indoor and outdoor environments 	<ul style="list-style-type: none"> • Making properties and campuses available for research and test beds • Mobility – more sustainable options for travelling to and from campus • Energy efficiency and locally produced renewable energy
Undergraduate and graduate students	<ul style="list-style-type: none"> • Interviews with students, graduates and employees for Aha seminars. • Aha seminars with participation from graduates/employees • Student survey – attractive campus • Student projects about campus development • Collaborative research and innovation projects with graduates at educational institutions • Interviews and meetings on campus, for example with student associations • Knowledge-sharing events on campus 	<ul style="list-style-type: none"> • Smart and sustainable use of premises • Develop and provide sustainable services on campus • Safe and accessible indoor and outdoor environments • Making properties and campuses available for research and test beds • More student housing 	<ul style="list-style-type: none"> • Reduce the carbon footprint of educational institutions • Mobility – more sustainable options for travelling to and from campus • Energy efficiency and locally produced renewable energy
Employees	<ul style="list-style-type: none"> • Performance reviews/project-specific appraisal assignment • Digital knowledge seminars • Exchange of sustainability training 	<ul style="list-style-type: none"> • Attractive employer offering market-based working conditions • Good opportunities for skills development • Safe and healthy working environment 	<ul style="list-style-type: none"> • Understanding of the opportunity to contribute to sustainability based on role in the operations • The company contributes to benefit society • Help to achieve our climate goals
Suppliers	<ul style="list-style-type: none"> • Meetings related to procurement of framework contracts and orders • Structured introduction of contractors and suppliers • The roles of contract owners and contract managers for greater clarity in the relationship • Supplier audits and monitoring 	<ul style="list-style-type: none"> • Clear, relevant procurement terms and conditions • Clear and ambitious requirements for the environment, health and safety, quality and social responsibility • Relationships that benefit both parties • Expectation of follow-up and feedback 	
Local and business communities	<ul style="list-style-type: none"> • Development meetings in region/city • Citizen and business community dialogues on development plans • Involvement and participation in issues in various industry organisations • Participation in several research and innovation projects • Sustainable urban development of our campuses 	<ul style="list-style-type: none"> • Actively contribute to the development of the community/region • Create opportunities for business activities on campus • Contribute to increased construction of student housing 	<ul style="list-style-type: none"> • Be an active participant in innovation-driven development • Be socially sustainable – a good community participant
Owner	<ul style="list-style-type: none"> • Annual strategy days • Annual dialogue with the owner • Meetings of the sustainability group for state-owned companies • Board meetings • Referral body 	<ul style="list-style-type: none"> • Contribute to the Government's objective of reinforcing Sweden as a nation of knowledge • Increased customer benefit through collaboration with centres of education • Collaboration with other state-owned companies on priority sustainability matters 	<ul style="list-style-type: none"> • Serve as a role model in sustainable business practices • High resource efficiency • Develop the company's digital maturity • Contribute to increased construction of student housing
Lenders, banks and credit rating agencies	<ul style="list-style-type: none"> • Regular contact in conjunction with borrowing and interest rate risk management • Annual meetings with banks to discuss closing accounts • Half-yearly rating meetings 	<ul style="list-style-type: none"> • Long-term stable, sustainable and profitable operations • Clear and ambitious plan towards net zero emissions • Good working conditions for all parties in the value chain 	<ul style="list-style-type: none"> • Long-term capital structure with good interest rate risk management and element of green bonds • Transparent communication for sustainability and financial

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OUR SUSTAINABILITY DIMENSIONS AND MATERIAL SUSTAINABILITY MATTERS

In 2023, Akademiska Hus developed its sustainability strategy based on its four sustainability dimensions and operations. Our sustainability dimensions are: Ecological, Social, Economic and Cultural Sustainability. Our sustainability agenda extends beyond the GRI Sustainability Reporting Standards and we have reported on the sustainability matters that we have established. An important part of this process has been for the company to have broad representation to form an aggregate picture of the situation in the world, the company's role in the market, our impact on the world, stakeholder expectations and other factors. Our mission is to manage and develop properties that provide the centres of education with the best possible conditions for their activities and increase undergraduate and graduate student housing. Linked to our context, we work with experts and our stakeholders to identify and assess the impact – both positive and negative – of our sustainability matters. Human rights and our impact on the value chain have been taken into account when formulating our material sustainability matters.

Our materiality assessment has identified our material sustainability matters that were presented and discussed with our stakeholders in 2023 for approval and consultation. Under the sustainability strategy, we developed sustainability matters and also set relevant new sustainability goals. Our material sustainability matters and sustainability goals were established by the sustainability team. These were then presented and discussed with Executive Management and the Board after which a decision to approve the sustainability strategy was made in December 2023.

Under Ecological Sustainability, we have distinguished between biodiversity on our campuses and in the supply chain. Under Social Sustainability, we have developed how we work with sustainable campuses and healthy buildings by setting goals of producing a Sustainable campus index and environmental certification. Under social responsibility, we have defined how we are to work towards a sustainable supply chain to address challenges in society. Under sustainable and gender-equal companies, we have defined the most important measurable targets, which are gender-equal companies, healthy employees and zero workplace accidents. Under Economic Sustainability we have defined sustainable and long-term investments through measurability in Taxonomy-aligned turnover and under circularity and resource-efficient use we have defined the main measurable goals which are increased circularity in projects, increased amount of recycled waste on campus, reduced water use and optimal use of space.

ECOLOGICAL SUSTAINABILITY

We are part of an ecosystem with limited resources and are doing what we can to mitigate climate change.

Material sustainability matters under Ecological Sustainability

Climate

- Climate neutrality by 2035 throughout the value chain
- GRI standard:** Emissions

Energy

- Reduce the amount of delivered energy by 50 per cent between 2000 and 2025.
- GRI standard:** Energy

Biodiversity

- Improve biodiversity on campus.
 - Less impact on biodiversity throughout the value chain.
- GRI standard:** Biodiversity, Supplier Environmental Assessment

SOCIAL SUSTAINABILITY

We develop sustainable, vibrant and inclusive campus environments and serve as a force for good in society.

Material sustainability matters under Social Sustainability

Sustainable campuses and healthy buildings

- Develop the Sustainable campus index
 - Environmentally certify all new construction and redevelopment projects according to the Miljöbyggnad certification system
- GRI standard:** Not GRI; company-specific green building certification

Social responsibility

- Improved project and supplier assessments.
- GRI standard:** Supplier Social Assessment

Sustainable and gender-equal company

- Gender-equal company
 - Healthy employees
 - Zero workplace accidents
- GRI standard:** Health and safety, Diversity and Equal Opportunity, Employees, Collective Agreement, Education, Employment, Employees, Collective Agreement, Education, Employment, Supplier Social Assessment

ECONOMIC SUSTAINABILITY

We use our resources efficiently, future-proof our properties and work to ensure that our business is long-term and sustainable.

Material sustainability matters under Economic Sustainability

Sustainable and long-term investments

- Higher proportion of Taxonomy-aligned turnover.
- GRI standard:** Not GRI, but Taxonomy reporting

Climate risks

- Campuses future-proofed against climate change.
- GRI standard:** Not GRI, but TCFD reporting

Circularity and resource-efficient use

- Increase circularity in projects
 - Increase share of recycled waste on campus
 - Lower water consumption
 - Optimal degree of utilisation of premises at educational institutions
- GRI standard:** Waste, Water

CULTURAL SUSTAINABILITY

We preserve our historic campus environments and make them more attractive and inspiring through design and art.

Material sustainability matters under Cultural Sustainability

Cultural values on campus

- Preserve and develop historic buildings and campus environments.
- GRI standard:** –

Place identity

- Develop good place identity on our campuses.
- GRI standard:** –

Art on campus

- Manage existing and install new art.
- GRI standard:** –

The matrix on pages 99–102 describes the positive and negative impact and relevance of each sustainability dimension and relevance in our operations as well as sustainability governance.



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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 our value creation rests on the UN SDGs. There is a clear link between our

activities and the SDGs and associated targets that are considered to be most relevant for Akademiska Hus, thereby ensuring that we contribute to the SDGs through our daily work. In 2023, we updated how our new

goals in the sustainability strategy contribute to achieving the priority goals and targets.

PRIORITISED GOALS Prioritised targets

Akademiska Hus contributes through



3. GOOD HEALTH AND WELL-BEING
Ensure healthy lives and promote well-being for all at all ages.

3.9 Reduce the number of deaths and illnesses from hazardous chemicals and pollution

- Strict requirements to avoid hazardous substances in chemicals and materials in our projects from our Miljöbyggnad environmental certification system.



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

4.8 Create inclusive and safe educational environments
Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

- Development of campus environments, taking accessibility and equal value for all into account.
- Research collaboration linked to new learning environments and the importance of green environments for performance and well-being.
- Focus on flexible and safe design of student housing.



5. GENDER EQUALITY
Achieve gender equality and the empowerment of all women and girls.

5.5 Ensure women's full participation in leadership and decision-making
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

- Actively work with equal treatment through the "Equally Unique" plan to create a working climate where equal treatment, equal opportunity and diversity are obvious integral components, both internally and in external partnerships.
- No employee should experience victimisation, harassment, or discrimination.

PRIORITISED GOALS Prioritised targets

Akademiska Hus contributes through



7. AFFORDABLE AND CLEAN ENERGY
Ensure access to affordable, reliable, sustainable and modern energy for all.

7.2 Increase global share of renewable energy
By 2030, substantially increase the share of renewable energy in the global energy mix.

- Goals and activities to achieve climate neutrality by 2035 within property operations and internal operations, including investments in renewable energy such as solar panels on campus.

7.4 Promote access to research, technology and investments in clean energy
By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investments in energy infrastructure and clean energy technology.

- Innovation partnerships with customers and other parties related to renewable solutions for energy production and systems.



8. DECENT WORK AND ECONOMIC GROWTH
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent working conditions for all.

8.2 Diversify, innovate and upgrade for economic productivity
Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

- Active work with energy plans and technological upgrading.
- Innovation partnerships with customers and other parties related to technological upgrading and increased efficiency.

8.4 Improve resource efficiency in consumption and production
Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the ten-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.

- Goal of climate-neutral operations by 2035 throughout the value chain, including both property management and projects.
- "Co-Living" – an innovation project based on various types of shared living arrangements.
- We supported efficient use of space at higher education institutions.

8.8 Protect labour rights and promote safe and secure working environments for all
Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

- Proactive involvement in and founder of the industry organisation "Håll Nollan", which promotes stronger requirements for safe workplaces.
- Work environment dialogues are conducted regularly in our property management areas.
- Involvement in Fair Building.

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PRIORITISED GOALS Prioritised targets	Akademiska Hus contributes through
 11. SUSTAINABLE CITIES AND COMMUNITIES <i>Make cities and human settlements inclusive, safe, resilient and sustainable.</i>	
11.1 Safe and affordable housing By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	<ul style="list-style-type: none"> • Create undergraduate and graduate student housing. • Focus on affordable student housing situation through reasonable monthly rent.
11.3 Inclusive and sustainable urbanisation. By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	<ul style="list-style-type: none"> • Environmental certification for all new construction and major redevelopment projects. • Method for campus plans with strong focus on participation through an array of stakeholders. • Climate change resilience is taken into account when investing.
11.4 Protect the world's cultural and natural heritage Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	<ul style="list-style-type: none"> • Training will be provided to employees and care of our culturally valuable buildings and natural environments will be taken into account during procurement.
11.7 Create safe and inclusive green spaces for all By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.	<ul style="list-style-type: none"> • Method for campus plans, including green spaces and their role in the urban environment.
 12. RESPONSIBLE CONSUMPTION AND PRODUCTION <i>Ensure sustainable consumption and production patterns.</i>	
12.2 Sustainable management and efficient use of natural resources By 2030, achieve the sustainable management and efficient use of natural resources.	<ul style="list-style-type: none"> • Goal regarding energy reduction and systematic work with operational optimisation throughout our property holdings. • Develop business models for efficiency improvements in premises, for example, by digitalising properties.
12.4 Sound management of chemicals and waste By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.	<ul style="list-style-type: none"> • Control and requirements for chemicals included as part of the quality work linked to Miljöbyggnad certification of buildings. • Chemicals used in operations are registered and monitored in the Byggsvarubedomning system.
12.5 Substantially reduce waste generation By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	<ul style="list-style-type: none"> • Akademiska Hus is a participant in the nationwide collaborative arena CC Build to build knowledge and create methods to increase the prospects for reuse. • Goal of increasing circularity in our projects • Goal of increasing the share of recycled waste on campus.
12.7 Promote sustainable public procurement practices Promote public procurement practices that are sustainable, in accordance with national policies and priorities.	<ul style="list-style-type: none"> • Participation in industry-wide groups with goals to formulate requirements and standards for sustainable procurement, in areas such as demolition and construction equipment.

PRIORITISED GOALS Prioritised targets	Akademiska Hus contributes through
 13. CLIMATE ACTION <i>Take urgent action to combat climate change and its impacts.</i>	
13.1 Strengthen resilience and adaptability to climate-related disasters Strengthen resilience and ability to adapt to climate-related hazards and natural disasters in all countries.	<ul style="list-style-type: none"> • An active focus on the climate, with the target of climate neutrality throughout the value chain by 2035. • Analysis within the existing holdings and when investing to increase the ability to adapt to climate-related risks.
 15. LIFE ON LAND <i>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.</i>	
15.5 Protect biodiversity and natural habitats Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	<ul style="list-style-type: none"> • Goal of improving biodiversity on campus. • Goal of reducing the negative impact on biodiversity in the supply chain.
15.8 Prevent invasive alien species on land and in water ecosystems By 2020, introduce measures to prevent the introduction and significantly reduce the impact of invasive alien species on land and water ecosystems and control or eradicate the priority species.	<ul style="list-style-type: none"> • Native species are selected for new plantings and the gradual removal of invasive species.
 17. PARTNERSHIPS FOR THE GOALS <i>Strengthen the means of implementation and revitalise the global partnership for sustainable development.</i>	
17.17 Encourage effective partnerships Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships and their financing strategies.	<ul style="list-style-type: none"> • Initiator and partner in an array of collaborative projects with a focus on sustainable development together with customers, researchers, industry colleagues and other parties.

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Sustainability governance

Akademiska Hus's sustainability governance aims to have efficiency and clear governance of sustainability work to enable the achievement of the sustainability ambitions of our corporate strategy and our climate and energy goals. Our climate goal extends to 2035, when we will be climate neutral, and our other sustainability goals extend to 2025 in line with our corporate strategy. Our sustainability work is based on the UN Sustainable Development Goals and the climate goals are in line with the Paris Agreement.

We work systematically with sustainability as follows:

BOARD OF DIRECTORS

Every year, Akademiska Hus's Board approves updates to the sustainability strategy, the Sustainability Policy and our Code of Conduct after preparation by the Chief Sustainability Officer and Executive Management. The Board follows up annually on the climate and energy strategy and its goals and targets, and reviews and discusses the progress of other sustainability work. The Board of Directors and Executive Management are responsible for meeting our climate goals and energy targets as set out in the climate and energy strategy. The company's risk analysis is reported annually to the Board, which includes identified sustainability risks, including climate-related risks. Quarterly feedback on sustainability reporting to the Audit Committee.

The Board of Directors and the CEO approve the Sustainability Report annually. Any significant deviations from Akademiska Hus's sustainability work and Code of Conduct are reported to the Board as they arise. No deviations related to sustainability work or the Code of Conduct were reported to the Board during the year.

EXECUTIVE MANAGEMENT

The CEO of Akademiska Hus is ultimately responsible for the sustainability work, including the impact of its activities on ecological, social and financial sustainability, as well as human rights. Responsibility for sustainability work is delegated to the Chief Sustainability Officer, who is a member of Executive Management and reports directly to the CEO. The Chief Sustainability Officer updates Executive Management and the CEO on the progress of the sustainability work on a quarterly basis at Executive Management meetings. The Chief Sustainability Officer further delegates certain responsibilities regarding fulfilment of the sustainability work to Akademiska Hus's sustainability team.

The CEO and Chief Sustainability Officer have the overall responsibility for achievement of the climate goals. The Chief Technology and Services Officer is responsible for achievement of the climate goals related to emissions from property operations. The Chief Real Estate and Project Officers are responsible for climate goals related to emissions from construction. Ensuring that the necessary sustainability activities are undertaken to meet sustainability goals is addressed in the business plan prepared annually by Executive Management. The business plan is then approved by the Board, as well as in the operational plans prepared by the Chief Technology and Services Officer, the Chief Real Estate Officer and the Chief Project Officer, where proposed sustainability-related activities are reviewed by the Chief Sustainability Officer and approved by the CEO.

GOVERNANCE OF SUSTAINABILITY WORK

All Akademiska Hus operations are encompassed by its sustainability work, which is governed by the management system, the sustainability strategy, the climate and energy strategy plus the climate roadmap and climate budget, common policies and guidelines, as well as measurable goals developed by the Chief Sustainability Officer with support from the sustainability team, where progress and outcomes are monitored by the Chief Sustainability Officer. The material sustainability matters are identified by Akademiska Hus's sustainability team and approved by Executive Management and the Board; see pages 99–102 for more information about our material sustainability matters and how we work with them. To ensure and maintain a systematic approach to sustainability work, the business is ISO 14001-certified for environmental management systems and ISO 45001-certified for occupational health and safety. For more information about governance of work with climate-related risk, see the section on TCFD on pages 114–116. All new employees undergo basic environmental training as part of their introduction to the company. All employees are given the opportunity for further targeted sustainability training in their role.

Membership in organisations that support our sustainability work

- Byggarbetsnämnden
- Swedish Construction Clients
- Business@Biodiversity Sweden
- CC Build, a reuse and recycling platform
- CMB (Centre for Management in the Building Sector)
- Swedish Property Federation's Sustainability Committee
- Håll Nollan – initiator
- Rättvist byggande
- Sweden Green Building Council
- UN Global Compact

External initiatives we support/follow:

- Companies Act
- Swedish Work Environment Act
- National Board of Housing, Building and Planning's construction regulations
- EU Taxonomy Regulation
- UN Sustainable Development Goals
- UN Convention on the Rights of the Child
- UN Guiding Principles on Business and Human Rights
- Fossil Free Sweden roadmap towards climate neutrality
- Global Reporting Institute (GRI) standards
- Green building certifications Miljöbyggnad and Citylab
- ISO 14001 and ISO 45001
- Swedish Environmental Code
- OECD Guidelines for Multinational Enterprises
- Paris Agreement
- Government Bill "Policy for Designed Living Environment"
- State Ownership Policy and principles for state-owned enterprises
- Swedish Corporate Governance Code and Articles of Association
- Task Force on Climate-related Financial Disclosures (TCFD)
- Annual Accounts Act

Internal guidelines

- Occupational Health and Safety Policy
- Sustainability Policy
- Sustainability strategy
- Procurement Policy
- Lika Unika (equal treatment)
- Code of Conduct for employees
- Code of Conduct for Suppliers
- Whistle-blowing



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Governance of material sustainability matters	Ecological Sustainability		
SUSTAINABILITY MATTERS	<p>Climate:</p> <ul style="list-style-type: none"> • Achieve climate neutrality by 2035 throughout the value chain <p>Energy:</p> <ul style="list-style-type: none"> • Reduce the amount of delivered energy by 50 per cent between 2000 and 2025 	<p>Biodiversity:</p> <ul style="list-style-type: none"> • Improve biodiversity on campus • Less impact on biodiversity throughout the value chain 	
GRI STANDARDS OR OTHER	<ul style="list-style-type: none"> – GRI 302: Energy – GRI 304: Biodiversity 	<ul style="list-style-type: none"> – GRI 305: Emissions – GRI 308: Supplier Environmental Assessment 	
WHY THE TOPIC IS IMPORTANT TO US	Our operations have an impact on the environment, but by increasing resource efficiency and working according to the precautionary principle, we can reduce our impact. The principle is applied when choosing materials, assessing suppliers and planning projects to prevent damage to the environment and injuries to people.	Among our material sustainability matters, we have a great opportunity to significantly reduce the negative impact of emissions, biodiversity and energy consumption, as well as to contribute to the positive development of biodiversity on our campuses, increase the amount of renewable energy through, for example, solar panels, and accelerate the climate transition by demanding low-carbon solutions.	Stakeholders have been engaged in the development of our material sustainability matters through dialogue in the autumn of 2023, which has also created an understanding of the importance of the matter and is described on page 94.
RESPONSIBILITY AND IMPACT ON THE VALUE CHAIN	<p>Our responsibility is to be resource efficient and reduce the negative impact on the environment in our operations, while making demands on suppliers and cooperating with our customers regarding processes, energy and materials. Impact occurs in conjunction with construction, purchasing, property management and development.</p> <p>Energy and emissions have a negative impact on the environment because we use a large amount of energy in our buildings that could be used for other purposes and because of emissions from production, especially from district heating. Negative impacts from emissions also largely occur from the production of materials.</p>	Positive impacts on energy and emissions are generated when we increase the share of locally produced renewable energy from solar panels and purchase electricity and district heating with a lower carbon footprint than standard. Regarding emissions, we also have a positive impact on the materials issue by promoting recycling and using materials with a lower carbon footprint than standard, thus promoting products from a supply chain with a low carbon footprint.	We negatively impact Biodiversity by purchasing materials from manufacturers that do not use sustainable raw materials and chemicals that harm the environment. We have a positive impact by promoting biodiversity in our planting, sustainable land management and the removal of invasive species.
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.		
HOW WE WORK	We promote resource-efficient use of materials and energy consumption, as well as informed sustainable choices and efficient use of facilities.		
WE WANT TO ACHIEVE THE FOLLOWING	We want to reduce the impact on the environment in general by conserving natural resources, reducing the impact on biodiversity, reducing climate impact and achieving climate neutrality by 2035.		
• POLICIES ¹	<ul style="list-style-type: none"> – Sustainability strategy – Sustainability Policy – Climate and energy strategy 	<ul style="list-style-type: none"> – Guidelines for business travel – Roadmap towards climate neutrality 2035 – Procurement Policy 	
• COMMITMENTS IN ADDITION TO SWEDISH LAWS AND GUIDELINES	<ul style="list-style-type: none"> – Member of Fossil Free Sweden – Business@biodiversity Sweden 		
• GOALS	<ul style="list-style-type: none"> – Energy reduction (kWh/m²), 5.5% – Biodiversity – no goal at this time 	<ul style="list-style-type: none"> – Climate neutrality by 2035 throughout the value chain. -85% compared with the baseline year 2019. Goal 2023: -10% compared with the baseline year 2019. 	
• FOLLOW-UP OF GOALS	<ul style="list-style-type: none"> – Energy reduction (kWh/m²) – Outcome 2023: -2.0% – Climate neutrality 2035 outcome 2023 compared with baseline year 2019: -62% 	<ul style="list-style-type: none"> – There is no outcome for Biodiversity since there is no goal 	
• SPECIAL PROCESSES, PROJECTS, PROGRAMMES AND INITIATIVES	<ul style="list-style-type: none"> – Climate calculations in projects – Energy process 	<ul style="list-style-type: none"> – System and material selection studies – Environmental management system 	
EVALUATION OF CONTROL	Evaluation takes place by following up goals and through the following data or procedures:	<ul style="list-style-type: none"> – Annual carbon footprint (page 104) – Environmental management systems are followed up at each Executive Management meeting and at the management review 	

Read more about the division of responsibilities and control mechanisms in the Corporate Governance Report on pages 40–50. 1) Includes strategies, guidelines and roadmaps.



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SUSTAINABILITY MATTERS	Sustainable campuses and healthy buildings: <ul style="list-style-type: none"> Develop the Sustainable campus index Environmentally certify all new construction and redevelopment projects according to the Miljöbyggnad certification system 	Sustainable and gender-equal company: <ul style="list-style-type: none"> Gender-equal company Healthy employees Zero workplace accidents 	Social responsibility: <ul style="list-style-type: none"> Improved project and supplier assessments
GRI STANDARDS OR OTHER	–GRI 401: Employment –GRI 403: Occupational Health and Safety	–GRI 404: Education –GRI 405: Diversity and equal opportunity	–GRI 414: Supplier Social Assessment –AKA1: Green building certification
WHY THE TOPIC IS IMPORTANT TO US	By creating value-adding, sustainable, healthy and inclusive knowledge environments, campuses and buildings, we can contribute positively to the social economy, the environment and the people who live in our environments. A safe, healthy and equal opportunity workplace with committed employees is a factor for success. It is therefore important that employees, as well as those who work for us on contract, have a good physical, organisational and social work environment that is inclusive.	Our operations, which include both construction projects and property operations, are associated with significant health and safety risks; we reduce the negative impact of these risks through systematic work environment management and frequent supplier evaluation. As a major client in an industry that has been subjected to corruption and human rights violations, we have a responsibility to build responsible relationships with high ethical standards and to build a market that is free of corruption and unfair competition, which can reduce the negative impact on society.	Stakeholders have been engaged in the development of our material sustainability matters through dialogue in 2023, which has also created an understanding of the importance of the issue and is described on page 94.
RESPONSIBILITY AND IMPACT ON THE VALUE CHAIN	Our responsibility is to meet the need for knowledge environments from customers, undergraduate and graduate students. Impact occurs in conjunction with construction, purchasing, property management and development. We are formally responsible for our employees. We are committed to achieving the goal of zero work-related injuries for everyone in our premises or whom we hire. This impact affects the workday of our employees during construction, management, and purchasing. Proactive accident prevention initiatives in the work environment for our employees and in our supply chain can have a positive impact on Health and Safety.	The possibility of injury in our operations involves certain risks to health and safety that can have a negative impact. Healthy working conditions, respect for diversity when hiring, collective agreements and broad opportunities for training promote us as a sustainable company and mainly have a positive impact on society and the individual. Supplier evaluation of social criteria has a positive impact on our supply chain by requiring and monitoring human rights and related issues, though a negative impact is possible if purchases are made without monitoring all suppliers.	Green building certifications provide more sustainable campuses and healthy buildings; we also work with Citylab for neighbourhood certification which provides a positive impact compared with an ordinary neighbourhood or campus. We have not certified all buildings and campuses, which in turn may have a negative impact compared with our goal. Overall, we believe we have a positive impact on student well-being through our campuses and student housing, but more work remains to be done.
REPORTING BOUNDARIES	We develop knowledge environments and campuses primarily together with our customers, but other stakeholder groups are also involved in the processes.	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. Boundaries, if any, are stated in each table.
HOW WE WORK	We develop campus plans and development plans that are long-term and take into account current and future needs, through dialogue with customers and other stakeholders. In 2024, we will develop a Sustainable Campus Index to measure the sustainability performance of campuses.	For health and safety, see specific governance in GRI 403:1–7 and information in the employee section on page 28.	
WE WANT TO ACHIEVE THE FOLLOWING	The goal is to create value-adding knowledge environments that help to make the centres of education more attractive and strengthen Sweden as a nation of knowledge.	We want to create a healthy accident-free workplace that is inspirational, where people want to grow and contribute.	
• POLICIES ¹	– Sustainability strategy – Sustainability Policy – Occupational Health and Safety Policy	– Process method for Campus development, with a focus on sustainability – Equality and diversity plan – Procurement Policy – Code of Conduct for employees – Code of Conduct for Suppliers	
• COMMITMENTS IN ADDITION TO SWEDISH LAWS AND GUIDELINES	– Campus plans and other planning documents together with customers	– Certification of new buildings and major redevelopment projects according to Miljöbyggnad certification system standards – Work to promote stronger industry requirements through the “Håll Nollan” initiative – Audit of construction sites focusing on anti-crime through Rättvist byggande	
• GOALS	– Customer Satisfaction Index – 70 or more – Number of cases of corruption – 0	– Accident-free workplaces (ELTAR) – no more than 2 – Performance index (AHPI) – more than 79	– Expand project and supplier audits every year – No. of environmentally certified buildings – rising trend
• FOLLOW-UP OF GOALS	– Customer Satisfaction Index – Outcome 2023: 61 – Number of cases of corruption – Outcome 2023: 0	– Accident-free workplace (ELTAR) – Outcome 2023: 0 – Performance index (AHPI) – Outcome 2023: 72	– Expand project and supplier audits: Outcome 20 (0) – Number of certified buildings – Outcome 2023: 56 (53)
• SPECIAL PROCESSES, PROJECTS, PROGRAMMES AND INITIATIVES	– Process method for Campus development – Environmental and Occupational Safety and Health Management Systems	– Reporting in the IA system for incidents and accidents – Reporting of “Sick and healthy”	– Project-specific appraisal assignment – Occupational Safety and Health Management System
EVALUATION OF CONTROL	Evaluation takes place by following up goals and through the following data or procedures:	– Annual supplier audits and monitoring (page 18) – Analysis of performance index (AHPI) (page 10)	– Occupational Safety and Health Management Systems are followed up at each Executive Management meeting and at the management review – Miljöbyggnad certifications (page 106)

Read more about the division of responsibilities and control mechanisms in the Corporate Governance Report on pages 40–50.
 1) Includes strategies, guidelines and roadmaps.



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Governance of material sustainability matters	Economic Sustainability		
SUSTAINABILITY MATTERS	Sustainable and long-term investments <ul style="list-style-type: none"> • Higher proportion of Taxonomy-aligned turnover. Climate risks <ul style="list-style-type: none"> • Campuses future-proofed against climate change. 	Circularity and resource-efficient use: <ul style="list-style-type: none"> • Increase amount of circularity in projects • Increase share of recycled waste on campus • Lower water consumption • Higher degree of utilisation of premises at centres of education 	
GRI STANDARDS OR OTHER	– GRI 201: Economic Performance – GRI 203: Indirect Economic Impacts – EU Taxonomy	– GRI 205: Anti-corruption – GRI 303: Water	– GRI 306: Waste – TCFD climate risk reporting
WHY THE TOPIC IS IMPORTANT TO US	We invest in our properties and our client relationships for the long term, to create an economically sustainable business and opportunities for our customers, which in turn generate a positive impact on society. We use green and long-term financing, which promotes sustainable investments globally while putting our business in a good financial position. A large portion of Akademiska Hus's profit is paid as a dividend to the state, resulting in positive benefit for society.	We need to future-proof our campuses and buildings to minimise damage and negative impacts from a changing future climate associated with weather events such as heavy rainfall and heat waves. A circular transition, a higher degree of recycling and efficient use of our resources can reduce the negative impact of emissions, and reduce the risk of increased material prices and creating customer benefit through lower costs. Lower water consumption reduces the negative environmental impact on our sources of fresh water and reduces the amount of wastewater and the risk of negative environmental impact in our oceans. Efficient use of premises and high use of space reduces costs and the negative impact of emissions mainly caused by high energy consumption per person.	Stakeholders have been engaged in the development of our material sustainability matters through dialogue in 2023, which has also created an understanding of the importance of the issue and is described on page 94.
RESPONSIBILITY AND IMPACT ON THE VALUE CHAIN	Our responsibility is to set clear requirements. Suppliers and entrepreneurs have a major responsibility to comply with them. Impact occurs in conjunction with construction, purchasing, property management and development. The positive impact of a long-term and sustainable business benefits customers, the company and society through higher financial performance over time, enabled by low corruption and a good relationship with our customers and users. Negative impact arises in cases of non-compliance, which may cause financial damage.	Future-proofing buildings and campuses against climate risks primarily reduces the negative impact on financial performance for customers, the company and society. Positive impacts on biodiversity can occur as nature-based solutions are often used to address climate risks.	Resource-efficient use of premises, water and waste has a positive impact on the economy of customers, the company and society through lower consumption and costs. The negative impact on the environment is reduced by using less fresh water and fewer square metres, which leads to a reduced need for construction and related emissions. Water use has negative impacts as we disturb water-based ecosystems. Waste that is generated can have negative impacts due to higher emissions and leakage of hazardous substances.
REPORTING BOUNDARIES	The boundary was set to include our employees, as well as first-line contacts regarding our suppliers. Boundaries, if any, are stated in each table.		
HOW WE WORK	Our responsibility is to set clear requirements and to follow up on them for the entire company. Our suppliers and their subcontractors have a responsibility to comply with them. As a public contractor, our requirements have a major impact on construction, purchasing, management and development.		
WE WANT TO ACHIEVE THE FOLLOWING	The goal is to have a long-term and sustainable financial business, to achieve a high standard of ethics in procurement, to monitor compliance with these standards, and to build responsible and accountable relationships. We want to work more resource-efficiently and change our working methods to promote a circular business to reduce our negative impact on the environment.		
• POLICIES ¹	– Code of Conduct, internal and for suppliers – Procurement Policy	– Sustainability Policy – Climate and energy strategy	– Roadmap towards climate neutrality 2035 – Purchasing procedures
• COMMITMENTS IN ADDITION TO SWEDISH LAWS AND GUIDELINES	– We support the Global Compact in its work with its ten principles and the UN's Sustainable Development Goals – The EU Taxonomy Regulation, delegated acts and interpretations from the Swedish Property Federation		
• GOALS	– Higher proportion of Taxonomy-aligned turnover annually – Lower water consumption annually	– Sustainable premises use index – at least 1% increase – Long-term goal: All campuses have carried out a climate risk analysis and taken the necessary future-proofing action	
• FOLLOW-UP OF GOALS	– Higher proportion of Taxonomy-aligned turnover annually – outcome 2023: 52% (40%) – Lower water consumption annually – outcome 2023: 0.24 m ³ /GFA (0.31 m ³ /GFA)	– Sustainable premises use index – outcome 2023: 2.4% – All campuses have carried out a climate risk analysis Ongoing work in 2023 on campus climate risks and vulnerability analysis via master plan	
• SPECIAL PROCESSES, PROJECTS, PROGRAMMES AND INITIATIVES	– Whistle-blower system, internal and external – Ethics Council, internal	– Four-step principle – Business ethics guidelines and training video	– Introduction of suppliers – Climate risk analyses of campuses according to TCFD methodology
EVALUATION OF CONTROL	Evaluation takes place by following up goals and through the following data or procedures:		
		– Ethics Council (pages 27 and 44) – Supplier assessments pages 18 and 109	

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Governance of material sustainability matters	Cultural Sustainability		
SUSTAINABILITY MATTERS	<p>Cultural values on campus</p> <ul style="list-style-type: none"> • Preserve and develop historic buildings and campus environments. <p>Place identity:</p> <ul style="list-style-type: none"> • Develop good place identity on our campuses. 	<p>Art on campus:</p> <ul style="list-style-type: none"> • Manage existing and install new art. 	
GRI STANDARDS OR OTHER	There is no GRI standard and a reporting methodology is being prepared.		
WHY THE TOPIC IS IMPORTANT TO US	<p>Akademiska Hus manages many older listed buildings and natural environments of great historical value, which makes it important to manage them for future generations. By thoroughly understanding management and procurement, we avoid negative impacts on cultural sustainability and can create a positive impact by restoring historic buildings and natural environments.</p>	<p>As an aspect of developing attractive campuses, it is important to work with place identity and the arts. This enhances the experience and promotes well-being for employees, students and visitors.</p>	<p>Stakeholders have been engaged in the development of our material sustainability matters through dialogue in 2023, which has also created an understanding of the importance of the issue and is described on page 94.</p>
RESPONSIBILITY AND IMPACT ON THE VALUE CHAIN	<p>As part of the procurement process with suppliers, we are responsible for ensuring that the right skills are available to care for historically valuable buildings and natural environments.</p> <p>We are responsible for ensuring that the entire campus environment enhances the well-being of customers, employees, researchers and visitors.</p>	<p>An attractive campus that preserves our cultural history has a positive impact on the well-being of its users and enables future generations to appreciate our cultural heritage. Negative impacts arise when contracting suppliers or our own operational staff do not have knowledge of how we should care for a building or cultural environment.</p>	<p>A good place identity on a campus and art on campus promote a sense of belonging, stimulate creativity, inspire and provide well-being to users, the lack of which can have a negative impact on users' well-being.</p>
REPORTING BOUNDARIES	There is no GRI standard and a reporting methodology is being prepared.		
HOW WE WORK	We are responsible for ensuring that our buildings and campus environments retain their historic features and are attractive places that promote health.		
WE WANT TO ACHIEVE THE FOLLOWING	The aim is to preserve the historical values of our buildings and natural environments and to make our campuses attractive and conducive to well-being.		
• POLICIES ¹	<ul style="list-style-type: none"> – Sustainability strategy – Sustainability Policy 		
• COMMITMENTS IN ADDITION TO SWEDISH LAWS AND GUIDELINES	<ul style="list-style-type: none"> – We support the UN Sustainable Development Goals – Government Bill "Policy for Designed Living Environment" 		
• GOALS	There is no goal and the situation will be evaluated.		
• FOLLOW-UP OF GOALS	There is no goal and the situation will be evaluated.		
• SPECIAL PROCESSES, PROJECTS, PROGRAMMES AND INITIATIVES	To be evaluated in 2024.		
EVALUATION OF CONTROL	Evaluation takes place by following up goals and through the following data or procedures:	Guidelines to be prepared in 2024	

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Environmental topics GRI 300

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 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 is a high priority, at the same time that we ensure that materials that are used do not contain hazardous substances that can be spread into the indoor environment or to surrounding ecosystems. Akademiska Hus takes a systematic approach to its environmental work according to the environmental management system ISO 14001:2015. Our environmental responsibility is mainly reflected in the sustainability dimension Ecological Sustainability.

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. The current production capacity of the company's solar panels corresponds to approximately three per cent of our total electricity use.

Locally produced renewable energy

	2023	2022
Self-generated electricity from solar panel installations (MWh)	9,707	9,455
Resale of self-generated electricity from solar panel installations	–	–
Number of solar panel installations	142	129
Installed capacity of solar panel installations (kW)	14,100	12,000

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	2023	2022	2021
Use of non-renewable fuel	2,701	8,633	6,863
Use of renewable fuel	711,050	713,710	735,865
Total electricity	359,626	366,499	368,331
– incl. energy charges passed on to tenant	249,660	242,195	237,656
Total heating	267,691	271,142	292,385
– incl. energy charges passed on to tenant	68,690	59,309	70,933
Total cooling	83,365	81,650	78,904
– incl. energy charges passed on to tenant	58,554	52,179	69,494
Total biogas/steam ¹	3,069	3,052	3,108
– incl. energy charges passed on to tenant	3	5	6
Total energy consumption	713,751	722,344	742,728
– incl. energy charges passed on to tenant	376,907	353,688	378,089

¹) The comparative figures for 2021 have been revised for biogas/steam because the historical data did not include a gas account.

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 99 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 ²	2023	2022	2021
Total energy consumption in kWh	713,750,838	722,343,627	742,728,001
Total usable floor area (UFA) in square metres	4,092,609	4,057,366	4,029,995
Energy intensity	174.4	178.0	184.3

Energy intensity has decreased by 2.0 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 and is a time-weighted value.

GRI 302-4 Reduction of energy consumption

	2023	2022	2021
Total reduction (MWh)	21,882	20,377	-3,966
Investments in energy efficiency measures, SEK m	249	182	158

The investment volume associated with energy investments increased by about 36 per cent in 2023. Meanwhile, those investments that have been made are the result of a dedicated effort to accelerate the pace towards the company's energy and climate goals. The figure shown for investment is based on planned commitments in 2023. 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. Electricity production capacity from solar panel installations in 2023 amounted to 9,707 MWh. Investments are continuing to be made in new solar panel installations.

GHG emissions

Akademiska Hus has set high goals for climate neutrality, where we will be climate neutral by 2035 and reduce our emissions throughout the value chain by 85 per cent compared with our baseline year 2019. An analysis of the company's GHG emissions that was conducted throughout the value chain based on the GHG protocol provided valuable insights into what activities cause the greatest climate impact. In 2023, we followed up on our "Roadmap towards climate neutrality 2035" and the results showed that we are on track in terms of both action and emission reductions. Our climate budget identifies the maximum permissible emissions for construction, building energy and other emissions by 2035, and in 2023 we improved the forecasts for our expected future emissions, enabling proactive climate efforts. Read more about our climate-related initiatives on pages 13–16. The company's main GHG emissions occur in part through indirect emissions attributable to the purchase of energy (Scope 2), and in part through indirect emissions (Scope 3), where the majority of climate impact derives from construction projects. Beginning in 2022, where possible, we follow the guide published by the Swedish Property Federation, "Reporting Scope 3 emissions for property owners." Content and details related to each Scope are presented below. In 2023, we reported significantly reduced

Emissions for baseline year 2019	Tonnes CO ₂ e
Scope 1	1,670
Scope 2	28,246
Scope 3	53,291
TOTAL	83,207

Akademiska Hus chose 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.

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climate emissions, especially from Scope 2, which was largely due to the purchase of district heating with a lower climate impact. We changed our reporting method for Scope 3 building-related emissions, whereby major projects with a turnover of more than SEK 10 million are distributed over the years in which construction on the project takes place, rather than all emissions from a construction project being reported in the year when the project was completed, as was previously the case. This change means that the emissions are reported closer to the time when they occur and this is expected to vary less between years. We also included new emissions that we did not previously have data for – these are emissions for energy installations and emissions for minor maintenance of buildings that are now included in Scope 3, Category 1, which means that we have adjusted our baseline year 2019 to also include these emission sources.

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

In 2023, Scope 1 emissions totalled 852 tonnes CO₂e, the majority of which is attributable to the use of refrigerants. The increase in emissions from refrigerants was attributable to an improved process for collecting emissions data and year-to-year variations, which are due to the different sizes of refrigeration units that need to be refilled in different years. The climate impact of refrigerants is based on data from facilities with a reporting obligation. Reporting is submitted to the supervisory authority annually in March; the values reported reflect the outcome from 2022. Emissions from facilities that are not subject to reporting have not been analysed and therefore are not included in the compilation. Fuel consumption within the organisation amounted to 3,069 MWh (3,052 MWh) and comprises purchased biogas. The emission factor for biogas was adjusted to 22 g CO₂/kWh for 2023 according to the guidelines of the Heating Market Committee, compared with previous years when it was set at 0 g CO₂/kWh, which explains the increase in emissions.

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

Indirect Scope 2 GHG emissions consist of the climate impact from all electricity, heating, cooling and biogas/steam that is delivered to the campus and includes the carbon footprint from energy used by our customers in their operations. CO₂ emissions in Scope 2 have significantly decreased as a result of lower energy consumption (see GRI 302-1), but primarily due to the purchase of district heating with a lower carbon footprint, resulting in a lower emission factor for district heating. Our location-based emissions also decreased significantly for 2023 compared to 2022, which was due to a better data source for emissions from electricity for which we have now used emission factors for each electricity area linked to our electricity consumption, instead of Nordpool's general electricity mix. CO₂ calculations for district heating and cooling are based on input data from the annual compilation by Swedenergy, which means that the values are market-based and that they include CO₂e. The steam facility was closed in 2023, resulting in zero emissions for the Biogas/Steam Category. The origin of the climate impact from electricity is guaranteed to be fossil-free and climate impact is estimated at 1 g/kWh, even though the value for market-based electricity is 0 g/kWh according to the norm.

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

We have used the recommendations from the guide published by the Swedish Property Federation "Reporting Scope 3 emissions for property owners" for classifying Scope 3 emissions since 2022. New for 2023 is that we have included emissions for Energy installations under Category 1 and included emissions from Maintenance of buildings as part of the item Minor renovations, retrofitting and repairs (not value-enhancing) in Category 1. We have chosen to include emissions from Energy Installations and Maintenance of Buildings in our baseline year (2019) for our climate goal, but have not included these emissions for 2020–2022 in the historical data since we do not consider it to be of significant importance because the company did not have any climate reduction goals for this period. For Category 2, we made a major change to our reporting method for emissions from new construction and redevelopment projects, whereby from 2023 we distribute the emissions over the construction period instead of, as previously, reporting the project's total emissions in the year in which the project was handed over to the customer. This change improves the accuracy of our climate reporting and reduces major variations in emissions between years, because in the past the amount of our emissions from materials partly depended on the number of projects that were completed. For 2023, we have adjusted our definition of which projects are value-enhancing. This now applies to projects over SEK 10 million; last year it was projects over SEK 50 million.

We conduct calculations for all projects over SEK 10 million 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. The significant reduction of Scope 3 emissions was mainly due to lower use of materials from construction based on continuous efforts to achieve our company goal of reducing the construction of new buildings, the implementation of the four-step principle to promote circularity and choices of materials with lower climate impact, and also from lower emissions from the energy sector related to the production and transportation of district heating and electricity.

Tonnes GHG emissions	2023	2022	2021
SCOPE 1			
Energy fuels purchased	68	—	—
Fuel for company vehicles	17	16	14
Refrigerant leakages	767	679	1,047
TOTAL SCOPE 1	852	695	1,061
SCOPE 2 (market-based)			
District heating	5,622	17,698	19,730
District cooling	404	295	287
Electricity	359	366	368
Biogas/Steam	—	3	2
TOTAL SCOPE 2	6,385	18,362	20,387
TOTAL SCOPE 2 (location-based)	29,564	77,574	—

Tonnes GHG emissions	2023	2022	2021
SCOPE 3 EMISSIONS			
Category 1: Purchased goods and services¹	8,030	5,092	47,390
Materials in construction projects	—	—	46,640
Minor renovations, retrofitting and repairs (not value-enhancing)	5,727	4,394	—
Ongoing and planned care and maintenance (Groundskeeping)	803	698	750
Energy installations	1,500	—	—
2: Capital goods	8,942	12,738	—
New construction (climate declaration)	6,119	9,405	—
New construction (without climate declaration)	—	—	—
ROT (value-enhancing repairs, maintenance, extensions, conversions)	2,823	3,333	—
3: Fuel- and energy-related activities	5,635	6,532	6,310
Upstream emissions from electricity, heating and cooling	5,635	6,532	6,310
4: Upstream transportation and distribution	1,274	1,062	3,506
Transports from construction projects	1,274	1,062	3,506
5: Waste generated in operations	542	1,043	1,698
Waste in own operations (construction project)	542	1,043	1,698
6: Business travel	88	151	106
Air ^{2,3}	47	133	90
Rail ³	0	4	—
Taxi and rental car ³	15	1	3
Passenger vehicles	14	12	10
Hotel stay ³	12	1	3
7: Employee commuting	188	132	169
8: Upstream leased assets⁴	—	—	—
11: Use of sold products⁵	—	—	—
12: End-of-life treatment of sold products⁵	—	—	—
13: Downstream leased assets⁴	—	—	—
15: Investments⁶	—	—	—
TOTAL SCOPE 3-EMISSIONS	24,699	26,750	59,180
TOTAL EMISSIONS (SCOPE 1, 2, 3)	31,936	45,807	80,628

- Akademiska Hus follows the recommendations from the guide published by the Swedish Property Federation, "Reporting Scope 3 emissions for property owners."
- 1) New emission sources for 2023 are Energy installations under a separate item and Maintenance of Buildings with the emissions included in the item Minor renovations, retrofitting and repairs (not value-enhancing). Note that these emission sources are not included in the years 2021–2022.
 - 2) For the 2021 reporting year, emissions from aviation and rail are reported on the same line; they are reported separately from 2022.
 - 3) The external provider of emissions data changed in 2023.
 - 4) Akademiska Hus does not lease any assets that affect climate reporting.
 - 5) Under categories 11 and 12, properties were sold in 2023, but Akademiska Hus was not the first owner, for which reason emissions for the lifetime of the property are not reported.
 - 6) Akademiska Hus has no indirect investments or joint ventures.

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GRI 305-4: GHG emission intensity

Akademiska Hus has followed the recommendations from the guide published by the Swedish Property Federation, “Reporting Scope 3 emissions for property owners” for its reporting of emissions intensity since 2022. Our reporting for intensity measures comprises gross floor area (GFA) on Scope 1 and 2, for Scope 1 to 3 divided by GFA, and intensity measures for emissions on new construction and major redevelopment. We significantly reduced our emission intensity in 2023, mainly from Scope 2 by enhancing energy efficiency and purchasing district heating with a lower climate impact, and in Scope 3 from our New Construction and Redevelopment projects that use more circular solutions and implement materials with a lower climate impact.

For 2023, usable floor area (UFA) was 4,084,000 m² (4,057,000) and gross floor area (GFA) was 4,497,000 m² (4,460,000). Emission intensity data include tenant emissions from the energy consumption of their activities. The GFA for New construction in 2023 was 18,955 m² and for Redevelopment 29,639 m².

	2023	2022	2021
Annual Scope 1 and 2 emissions by area (kg CO ₂ e/m ² UFA)	1.8	4.7	5.3
Annual Scope 1 and 2 emissions by area (kg CO ₂ e/m ² GFA)	1.6	4.3	—
Annual Scope 1 and 2 emissions and ongoing emissions in scope 3 by area (kg CO ₂ e/m ² GFA)	7.1	10.3	—
Annual emissions from new construction by area (kg CO ₂ e/m ² GFA)	323	401	—
Annual emissions from larger renovation and redevelopment projects by area (kg CO ₂ e/m ² GFA)	95	140	—

Definitions: Our reported Scope 1 and 2 emissions also include tenant emissions from electricity, heating, cooling, fuel and steam. Intensity is calculated for Scope 1 and 2 emissions in UFA, to allow historical comparison, and in GFA as recommended by the guide for Scope 3 published by the Swedish Property Federation. Emissions from New Construction and Redevelopment are calculated using A1-A3.

Water and Biodiversity

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

Akademiska Hus only uses water from the municipal system and works to reduce water consumption. By taking such action as installing low-flow water fixtures in projects and replacing existing water fixtures with low-flow alternatives. We are also working actively to improve the local handling of stormwater on campus by using the stormwater for plant areas and thus reducing the volumes to the municipal sewer system. 2023 is the second year in which water use is reported and use has decreased significantly compared with last year, mainly was due to the introduction of more low-flow water fixtures. We are continuing to work on ensuring the quality of data. We work with our tenants to reduce water consumption, especially where there are local needs.

In 2023, we inaugurated the living artwork and water project Future Island at Albano for our tenant Stockholm University, which takes the form of a stream that simulates climate change. Future Island features an island divided into two climate zones, with the temperature in the northern zone rising by 5°C using renewable energy that changes over time, demonstrating the impact of climate change on nature.

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

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.

Kraftcentralen (the power plant) at Chalmers, has received an injunction from the Environment and Health Protection Committee for precautionary measures concerning emissions to the effluent from the flue gas condenser, regarding suspended solids and pH. Sampling must be carried out every two months. None of these precautionary measures were exceeded during the year.

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. To calculate the water intensity, the gross floor area (GFA) in 2023 was 4,497,000 m². Akademiska Hus measures and monitors water consumption and set a new goal for annual reductions in water use in 2023. We work systematically to reduce water consumption, both through projects with low-flow fixtures in line with EU Taxonomy requirements and by replacing existing water fixtures on campus.

We collect rainwater that is then stored and used in sprinkler systems in green areas.

m ³	2023	2022
Total water consumption	1,076,122	1,402,807
– of which charges passed on to tenants	484,971	447,748
– of which water consumption in water-stressed areas ¹	—	—
Water intensity (m ³ /m ² GFA)	0.24	0.31

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



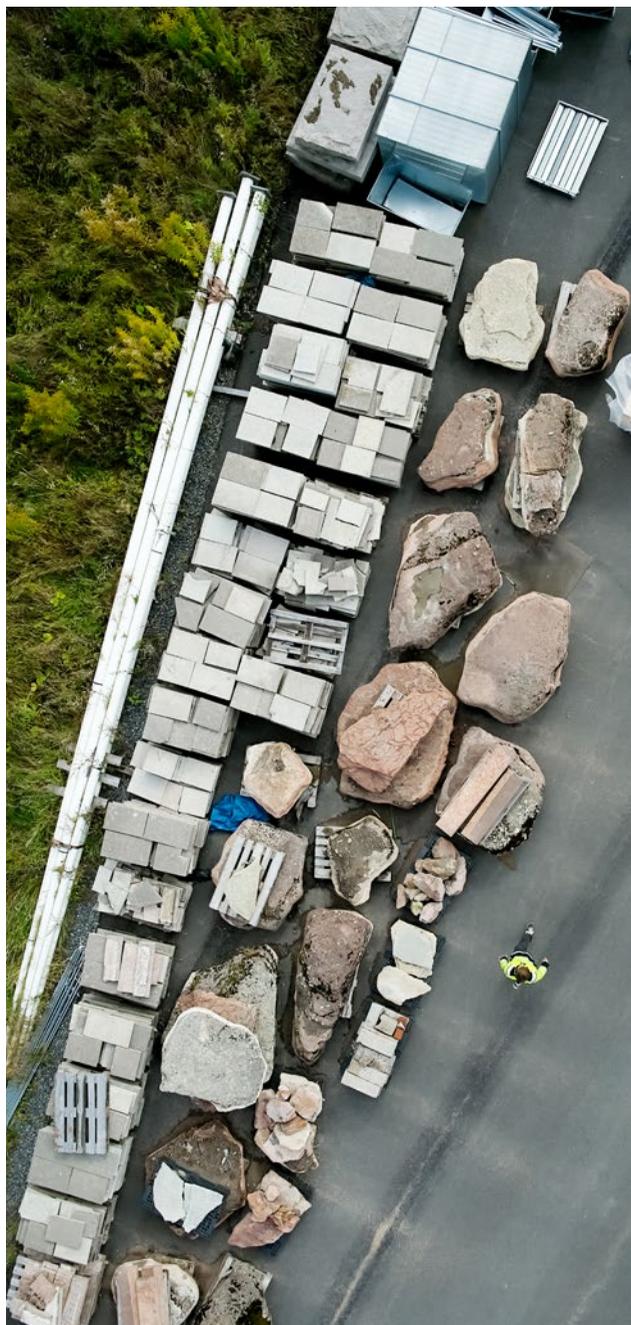
GRI 304: Biodiversity

Akademiska Hus has identified biodiversity Ecological Sustainability (see page 99) and is a material environmental issue identified in our ISO 14001 certification. In 2023, we conducted a biodiversity impact assessment of our operations by engaging an external consultant in line with the Science Based Targets for Nature (SBTN) framework. SBTN is an standardised method for mapping the impact of the direct operations, as well as upstream and downstream in the value chain. The starting point was the impact factors that the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) has established as driving the loss of biodiversity. The SBTN mapping involved a baseline analysis of our impacts in our direct operations, focusing on the land holdings on our campuses and the impacts of our value chain, and a materiality screening in accordance with SBTN Step 1A. We have also linked the results to future EU sustainability reporting requirements regarding biodiversity aspects under the CSRD/ESRS.

Examples on our campuses in 2023 include allowing mowed lawns to grow into meadows in Uppsala and planting around 100,000 bulbs in the Stockholm area for the sake of biodiversity. In 2023, we introduced a requirement that biodiversity must be promoted in our construction projects and that any planting is to promote biodiversity. In 2024, we will commence biodiversity assessments at our campuses and tree surveys to improve how we protect and maintain valuable biotypes. Our efforts to reduce biodiversity impacts in the value chain mainly consist of reducing the purchase of new materials by implementing the four-step principle in the project operations.



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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. The waste hierarchy formulated by the EU states that preventing waste is a priority over managing waste that is generated. Consequently, Akademiska Hus has a responsibility to act in a way that primarily minimises waste generation in the first place – and then to properly manage the waste that does occur. In 2023, we expanded the collection of data on waste generated from our buildings, i.e., property management activities. Our buildings are located in several places in Sweden, so we cooperate with many different waste contractors. This complicates our overall monitoring because of differences in the statistics we receive from each waste contractor. The data collected for the waste statistics do not include waste from our construction projects and the KPI monitoring refers only to waste from buildings in operation. Monitoring in 2023 includes our 12 (7) largest waste contractors and these account for 74 per cent (51) of our operational waste costs for the year. In 2024, efforts to further enhance monitoring will continue so as to make the collected data more reliable, with the aim of achieving an even higher coverage rate. Cooperation with contractors and transporters is a key element in the success of this effort and not all large waste companies were able to submit data for 2022–2023.

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

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

The information was collected from 12 (7) of our major waste contractors, with the data covering a total of 74 per cent (51) of our operational waste costs, based on cost mass. More contractors were asked for this data, but they were unable to provide the requested statistics. Akademiska Hus has engaged a total of 21 waste contractors (invoiced >KSEK 100 in 2023). Akademiska Hus has reported on waste since 2022, which is why no data is available for prior years.

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

Green building certification

AKA-1 Green building certification

In 2023, Akademiska Hus updated its certification goal so that all construction of new buildings is to achieve a Gold building rating, with the exception of student housing, which is to aim for a Gold building rating but at least achieve the Silver level. Major redevelopment projects are to achieve at least a Silver building rating. All certified buildings that no longer have a valid certificate are to be certified according to Miljöbyggnad iDrift and achieve at least the Silver level.

In 2023, Akademiska Hus had 56 certified buildings (53), of which 13 (12) at Gold level and 43 (41) at Silver. New events that took place in 2023 were that four preliminary certifications and two verifications were obtained. One certification also expired after reaching the ten-year limit.



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EU Taxonomy

Akademiska Hus, a large company of general interest with more than 500 employees, is subject to the disclosure requirements under the EU Taxonomy Regulation. A new requirement for the 2023 financial year is an assessment of economic activities in relation to environmental objectives 3–6, although the Taxonomy-alignment of these environmental objectives will not be reported until 2024. For environmental objectives 1 and 2, we report the extent to which our activities comply with the technical screening criteria and are therefore deemed to be Taxonomy-aligned.

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)

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.

For environmental objectives 1–2, 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 2022. 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



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with risk areas to see which objects fall within a risk area. The analysis resulted in a risk classification of each object for identified climate risks. Various data sources were used to carry out the risk analysis, the majority of which are public sources from authorities such as MSB, SMHI, SGU and Lantmäteriet. Read more about this in the section on TCFD on pages 114–116. For environmental objective 4, which relates to the circular economy, we only report Taxonomy eligibility and this relates to the economic activity 3.1 Construction of new buildings.

Our property portfolio has been analysed with respect to the technical screening criteria for energy performance within environmental objective 1 climate change mitigation. We have analysed our properties in relation to the “top 15%” of the national building stock, which is based on a study of Sweden’s aggregate holdings that was commissioned by the Swedish Property Federation. The following table shows our primary building categories and the values used as thresholds. The predominant building category for Akademiska Hus is schools. Further analysis of the company’s activities will continue in 2024 to include additional requirements that are being developed under the framework of the Taxonomy. In addition, we are also working to harmonise the technical screening criteria, particularly in our process for new construction and major renovation projects. We consider further developing data collection and processes, mainly for calculating primary energy, to be a key focal area in 2024 so that we can improve the quality and the timeliness of follow-ups. This will serve as a supplement to energy declarations that currently form the basis of our taxonomy reporting.

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

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

ANALYSIS OF OUTCOME

100 per cent of Akademiska Hus’s turnover is Taxonomy-eligible and corresponds to the Group’s income excluding other operating revenue. The Taxonomy-aligned proportion under activity 7.7 considered to be sustainable turnover mainly relates to rental revenue and part of other property management income. 52 per cent (40) 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 12 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 are well established in our operations, which is a key reasons for the increase in the number of sustainable properties together with new processes for collecting updated data on primary energy.

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 52. 46 per cent (40) of this OpEx is Taxonomy-aligned. The lower increase in Taxonomy-aligned OpEx compared to the increase in turnover was mainly due to extensive maintenance measures in a specific building in Luleå which is not classified as sustainable. For CapEx, 97 per cent (91) is Taxonomy-eligible and can be derived from Note 13 Investment properties and Note 19 Equipment, fixtures and fittings. The proportion of Taxonomy-aligned CapEx is 29 per cent (22). The increase was due to higher alignment in the existing portfolio of activity 7.7, but also a lower share of construction of new buildings activity 7.1. The outcome for activity 7.6 relates to investments

in solar panel installations made during the year, which help mitigate climate change.

For activity 7.1, major efforts will be required in the years ahead to comply with the technical screening criteria since our investments in the construction of new buildings for 2023 amounted to 33 per cent (42) of total CapEx, but are not Taxonomy-eligible. 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. In June, Akademiska Hus published an updated green bond framework. The framework partially incorporated the Taxonomy requirements, focusing on the technical screening criteria, in order to provide an indication of how well investments under the green framework align with the Taxonomy.

Akademiska Hus did not issue any bonds under the green framework during the year.



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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 in 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.

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. We extended our activities to include in-depth supplier assessments and reviewed just over 100 suppliers, selected on the basis of contract value, and carried out ten on-site audits and ten desktop audits. Social responsibility throughout the value chain was identified as a priority area and processes need to be developed further

for this, by enhancing know-how and governance, and ensuring a higher level of compliance than previously. The requirements of our 14001 and 45001 ISO certification and new legal requirements will create even better conditions for monitoring and controlling our supply chain. We are looking at how we can manage/design a complaint mechanism for our entire value chain, in addition to our whistle-blower system. 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 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. The construction and property industry also has an agreement on bribery and anti-corruption that Akademiska Hus has signed.

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



TAXATION

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

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

FAIR COMPETITION

Akademiska Hus is a contracting authority in accordance with the Swedish Public Procurement Act (2016:1145), and all procurement is to take place in accordance with this Act. As a wholly state-owned company, we must comply with applicable policies and guidelines for procurement and purchasing, such as the National Public Procurement Strategy. Akademiska Hus is to take into account environmental, social and labour law considerations in its procurement. We have set high ambitions to reduce our climate impact and increase the degree of circularity in our operations. We are working actively to achieve climate neutrality 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. The Group has no nuclear or fossil gas operations and therefore does not report on this. 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.

PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	52%	100%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

Turnover

Eligibility under environmental objective 1 (CCM) is 100 per cent (100), alignment is 52 per cent (40).

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	29%	97%
CCA	%	97%
WTR	–	–
CE	%	33%
PPC	–	–
BIO	–	–

CapEx

Eligibility under environmental objectives 1 (CCM) and 2 (CCA) is 97 per cent (91), while eligibility under environmental objective 4 (CE) is 33 per cent (refers to construction of new buildings). Alignment is 29 per cent (22) and refers to environmental objective 1. No alignment has been assessed in relation to environmental objectives 2 or 4.

PROPORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	46%	100%
CCA	%	100%
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

OpEx

Eligibility under environmental objectives 1 (CCM) and 2 (CCA) is 100 per cent (100), alignment is 46 per cent (40) and refers to environmental objective 1. No alignment has been assessed in relation to environmental objective 2.

The codes are abbreviations of the environmental objectives:

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

DEFINITION OF KEY PERFORMANCE INDICATORS

Turnover

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

CapEx

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

The Taxonomy-eligible proportion relates to investments in properties that are rented out externally and generate rental revenue. Individual standard formulas have been used for calculations relating to those properties that are used both internally and externally where the calculation has been based on contract areas. This approach excludes CapEx for our own offices. The majority of our CapEx is attributable to specific properties, but for campus-wide Taxonomy-eligible CapEx, a standard formula calculation has been used based on a sustainable portfolio of 52 per cent. Development projects or land purchases are not eligible.

OpEx

Total OpEx consists of maintenance costs that have not been capitalised in the Group as development costs, see Note 7. The Taxonomy-eligible proportion corresponds to OpEx for properties that are rented out externally and generate rental revenue. Individual standard formulas have been used for calculations relating to those properties that are used both internally and externally where the calculation has been based on contract areas. This approach excludes OpEx for our own offices. The majority of our operating expenses 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 52 per cent.

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Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

	Code(s)	Turnover	Proportion of turnover	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022	Category (enabling activity)	Category (transitional activity)	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
Economic activities		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Acquisition and ownership of buildings	CCM 7.7	3,962	52%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	40%	—	—	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,962	52%	52%	—	—	—	—	—	—	Y	—	—	—	—	—	40%			
of which enabling		0	0%							—	—	—	—	—	—	—	0%	E		
of which transitional		0	0%							—	—	—	—	—	—	—	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Acquisition and ownership of buildings	CCM 7.7	3,664	48%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								60%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,664	48%	48%	—	—	—	—	—								60%			
A. (A.1+A.2) Turnover of Taxonomy-eligible activities		7,626	100%	100%	—	—	—	—	—								100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		0	0%																	
Total (A + B)		7,626	100%																	

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



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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

	Code(s)	CapEx	Proportion of CapEx	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2022	Category (enabling activity)	Category (transitional activity)	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
Economic activities		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	43	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	1%	E	—	
Acquisition and ownership of buildings	CCM 7.7 CCM 7.7	785	28%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	21%	—	—	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		828	29%	29%	—	—	—	—	—	—	Y	—	—	—	—	Y	22%			
of which enabling		43	2%	2%	—	—	—	—	—	—	Y	—	—	—	—	Y	1%	E		
of which transitional		0	0%							—	—	—	—	—	—	—	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Construction of new buildings	CCM 7.1 CCA 7.1 CE 3.1	918	33%	EL	EL	N/EL	N/EL	EL	N/EL								42%			
Acquisition and ownership of buildings	CCM 7.7 CCM 7.7	984	35%	EL	EL	N/EL	N/EL	N/EL	N/EL								27%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,903	68%	68%	—	—	—	—	—								69%			
A. (A.1+A.2) CapEx of Taxonomy-eligible activities		2,730	97%	97%	—	—	—	—	—								91%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		79	3%																	
Total (A + B)		2,809	100%																	

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



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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

	Code(s)	OpEx	Proportion of OpEx	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 77 CCA7.7	105	46%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	—	Y	40%	—	—
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		105	46%	46%	—	—	—	—	—	—	Y	—	—	—	—	Y	40%		
of which enabling		0	0%							—	—	—	—	—	—		0%	E	
of which transitional		0	0%							—	—	—	—	—	—		0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 77 CCA7.7	122	54%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								60%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		122	54%	54%	—	—	—	—	—								60%		
A. (A.1+A.2) OpEx of Taxonomy eligible activities		227	100%	100%	—	—	—	—	—								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		1	0%																
Total (A + B)		228	100%																

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



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Climate change management (TCFD)

Climate change is one of the greatest challenges of our time, requiring a global transition to a fossil-fuel economy. Both the effects of global warming and the transition itself can have both a physical and a financial impact. Identifying, assessing, managing and transparently reporting on the climate-related financial risks and opportunities for the business is part of the remit of state-owned companies. The field of climate-related risks and opportunities is complex, to a large extent difficult to assess, and based on analyses that use climate scenarios as a point of departure which, on an overall level, describe a possible future climate development. Akademiska Hus follow the recommendations in TCFD as far as possible. We took the next step in enhancing the resilience of our buildings to climate change, both now and in the future, in 2023 by preparing a “Method for Climate Risk and Vulnerability Assessment.” This method is based on the inventory conducted in 2022 where all buildings were analysed for climate risks such as floods, landslides and erosion, heat stress and forest fires. In 2023, buildings with elevated risk values were subject to further analysis based on exposure and vulnerability so that we could prioritise the measures that need to be taken. The analysis included proposals for measures that are to be phased in to our maintenance plans and investment plans for our outdoor environments. In order to seamlessly incorporate climate risk assessments into our operations, we have visualised them using our “Digital Buildings” system, where these risks function as a GIS layer on map views. Sustainability – both climate impact and climate risks – has been included as a parameter in all investment decisions since 2023.

OPPORTUNITIES

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

- Investing in digitalisation and innovation that leads to area and cost-efficient premises
- Build and develop climate-resilient properties that ensure reliable and purpose-built premises
- Guide property development towards renovation, a lower degree of new construction and climate-efficient construction
- Manage the resources we already have and increase circular material flows
- Build and develop energy-efficient buildings and energy systems that reduce fossil-fuel dependence
- Evaluate sustainability aspects in the investment process



The purpose of the Task Force on Climate-Related Financial Disclosures (TCFD) is to enable organisations to better identify and disclose their climate-related financial risks and opportunities.

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RCP 2.6

Emissions in line with the Paris Agreement

This scenario implies a significant transition in society with GHG culminating around 2020 and halving by 2050.

- New renewable energy technology has been installed on a large scale
- Development and investment in solutions that benefit low-energy needs have been carried out
- Strong measures have been implemented for transports, travel and infrastructure
- Countries around the world have succeeded in deciding on national borders and technology disciplines, while introducing common regulations, taxes and fees to enable rapid emission reductions
- Temperatures in Sweden will continue to increase nationwide by 1.5–3°C
- There will be more days of extreme weather and flooding, though the physical climate effects will be similar to current issues.

Risks in scenario RCP 2.6

- Risk that the value of the property portfolio will decrease if assets are not adapted to the climate
- Costs for materials, energy and climate impact will increase as a result of regulations, taxes and fees
- Energy prices will show higher volatility because of difficult-to-predict climate fluctuations
- Profitability may drop because investments in technology may fail to meet future requirements
- Business models may not be adapted quickly enough, which would undermine our relevance

Opportunities for Akademiska Hus.

In scenario RCP 2.6, we see a strong demand for sustainable properties and better profitability in renewable energy production. We leverage these opportunities and create competitive advantages if we can secure expertise that can handle complex operating systems, drive climate-efficient property development and develop fossil-independent energy solutions.

Potential financial impact on Akademiska Hus

Major investments in transition are required to achieve this scenario, which is also the case for Akademiska Hus, for example, by climate-adapting buildings and investing in energy. However, these investments will be necessary for maintaining and increasing the property value as the line between a sustainable property and a non-sustainable property becomes more defined, and will be essential for many stakeholders and potentially through regulations. Operating costs are expected to increase, but with the right strategies and investments the increase can be limited so that it does not fully impact in terms of corresponding increases in energy, maintenance and insurance costs. Only buildings that are classified as sustainable can increase income and maintain demand.

RCP 8.5

Continued high carbon dioxide emissions

In this scenario, society fails to implement substantial emission reductions and instead, climate emissions will continue to increase until 2050.

- Requirements and demand from customers and investors are unchanged
- Dependence on fossil fuels and energy intensity in society remains high
- Consumption levels and behaviours are unsustainable and demand for climate-efficient products is low
- Political climate initiatives and collaborations, both national and international, fail
- Temperatures in Sweden will continue to increase nationwide to an estimated 2–4°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 fully integrated. The company's efforts to reduce the climate impact of its operations and to adapt to climate change are issues that are addressed by the Board when adopting a business plan, in strategic decisions, for individual investments and during the annual risk dialogue. Feedback to the owner regarding progress related to this initiative is ongoing through dialogue with the owner, as well as ongoing dialogue with the owner unit at the Ministry of Finance. The responsibility for day-to-day work with climate-related issues such as planning, control and follow-up is in line with the organisational structure, with its delegation of responsibilities and powers. Climate-related targets, both long-term and short-term, are integrated into the company's overall business plan and translated into business-related targets and activities at the unit level. Management and the Board of Directors follow up on the targets on a quarterly basis.

STRATEGY

Akademiska Hus is a property owner with a long-term undertaking, for which reason it is important that the company's strategies take into account those areas that are deemed to have a major impact even in the long run. The overarching corporate strategy summarises the external factors and trends that are deemed to have the greatest impact on the business over the next few years, as well as the strategic crossroads that must be considered to address these new circumstances. The climate issue is absolutely crucial to be able to continue to develop and secure the company's property portfolio for the future, for which reason challenging and developing climate goals have been set for the entire 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 climate neutrality 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 2021 Akademiska Hus chose to raise its standards and aim to be climate neutral throughout the value chain by 2035. To achieve this goal, emissions linked to project operations and the climate impact from property operations need to be addressed with clear action plans and governed by a company-wide climate budget. We also require all new construction to be certified according to the Miljöbyggnad certification system with an overall Gold rating and major renovations with a Silver rating. To ensure that the work to reduce climate impact is in line with what is required to reach Paris Agreement levels, we have evaluated our climate goals according to the Green House Gas Protocol and the methodology developed by the Science Based Targets initiative (SBTi). The climate goals that Akademiska Hus has set meet these

reduction levels by a wide margin in the short term. Preparations for an application for approval of our climate goal under the SBTi's sector-specific guidance have been started and are expected to be completed in 2024 when primarily the long-term goal needs to be established.

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.

OBJECTIVES AND METRICS

In 2021, Akademiska Hus adopted a new climate goal and a new climate and energy strategy and in 2022 a roadmap towards carbon neutrality by 2035 in order to escalate and formalise our contribution in the transition to a climate-efficient society. The new goal entails the gradual reduction of climate impact throughout the value chain in order to achieve climate neutrality by 2035 with clear intermediate targets defined for this effort until 2035. The climate has long been identified as a key issue and an extensive effort to prepare the operations for transition risks has been completed. For example, the amount of energy purchased has decreased over 40 per cent since 2000 and we are working to achieve our energy reduction target of 50 per cent by 2025. Our climate impact has been reduced by actively purchasing heating and cooling with a low climate impact and by investing in renewable energy solutions. An intensive effort is also underway to reduce the climate

impact when we develop the property portfolio by placing great focus on the efficient use of the existing holdings, and aligning with the taxonomy, and also facilitating climate-optimised design when we remodel and in new construction.

AN ANALYSIS OF THE FUTURE – CLIMATE SCENARIOS

A climate scenario describes a possible climate development based on assumptions about changes in the atmosphere, depending on human activities. No one can say exactly what emissions scenario will occur in the future, for which reason the researchers describe how the climate can change, given different emissions scenarios*. Akademiska Hus is a property company with a long-term commitment; it is therefore reasonable to assess climate-related risks and opportunities from a long-term perspective. At the same time, we need to promote preparedness for those changes that are more imminent. Our analysis is based on assumptions about developments until 2050 and builds on two different emissions scenarios. In scenario RCP 2.6, the physical risks until 2050 are deemed to be limited, but there will be costs associated with a proactive climate transition. At the same time, customer and investor preferences will change, making climate-resilient properties more attractive for rental and investment. In scenario RCP 8.5, we believe that the physical risks will accelerate, while costs will arise for managing acute climate-related damage and events. The situation is expected to become more reactive and event-driven. An analysis of vulnerability of the existing portfolio to climate-related risks was carried out in 2022 based on the climate scenario RCP 8.5 and with a time horizon of 2100, which is the recommendation of the National Board of Housing, Building and Planning and insurance companies. The analysis indicates that more than 50 per cent of our buildings are at high risk of exposure to one or multiple climate risks. Heavy rainfall in particular and also heat in some cases could affect our buildings and their users. Work on action plans will continue in 2024 and also include a risk assessment based on RCP 4.5 (slight increase in emissions, culminating in 2040), which is recommended by the Swedish Property Federation. Partnerships with other property owners and community participants are key elements of the action plan phase.

*Source: <https://www.smhi.se/en/climate/future-climate/future-climate>



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Social topics GRI 400

Our operations are based on collaboration, within the organisation, with our customers and with other stakeholders. Strengthening Sweden as a nation of knowledge through value-adding knowledge environments 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. Social responsibility is important in all four of our sustainability dimensions, but it is absolutely crucial for the Social Sustainability dimension.

All personnel data were compiled as of 31 December 2023.

Employees

GRI 2-7: Employees

As of 31 December 2023, Akademiska Hus had 590 (540) employees, of whom 577 (538) are permanently employed and 13 (2) are temporary employees. In all, 18 (21) employees within the organisation had part-time contracts, including 10 (7) women and 8 (14) men. Akademiska Hus has no significant variations in the number of employees over the year or compared with the previous year. Unlike in 2021, supply workers were included in the total number of employees for 2022–2023.

In addition to employees, Akademiska Hus engages a number of hired workers. The majority of them are contractors, architects and construction engineering consultants. The scope of this group varies over time and it is difficult to find reliable statistics for the number of people in this group, for which reason it is excluded from the report. Akademiska Hus has no hourly workers or other employees without guaranteed working hours. The data are taken from the Agda PS payroll system.

GRI 2-8: Workers who are not employees

In 2023, Akademiska Hus had 63 (52) paid summer workers who helped with operation and maintenance of buildings and land. Consultants are procured according to the Public Procurement Act (LOU) via third parties or contracts.

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

	2023	
	Number	Share, %
Number of employees with collective bargaining agreements	590	100
Number of employees without collective bargaining agreements	—	—
TOTAL EMPLOYEES AT 31 DEC.	590	100

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

GRI 2-21: Annual total compensation ratio

	2023	2022
Total remuneration to CEO (highest paid), SEK million ¹	4.63	4.55
Median annual total remuneration for all employees (excl. maximum annual remuneration), SEK m ²	0.59	0.55
Ratio of highest paid to median (excl. highest annual remuneration), %	791	833
Median salary increase for all employees (excl. maximum annual remuneration), %	4.13	1.76

1) CEO salary, see Note 11 on page 68. The CEO's salary has increased by 49 per cent between 2003 and 2023.

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	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time employees	189	383	572	175	344	519	182	332	514
Part-time employees	10	8	18	7	14	21	8	14	22
Type of employment, number of people at 31 December									
Permanent employees	194	383	577	180	358	538	188	344	532
Fixed-term employees	5	8	13	2	—	2	2	2	4
Hourly employees, zero-hour employees, employees on call and others without guaranteed working hours	—	—	—	—	—	—	—	—	—
Number of employees per unit and gender, at 31 December									
Operational support	77	63	140	78	58	136			
Property unit	57	34	91	51	37	88			
Technology & Service unit	38	259	297	26	232	258			
Project unit	27	35	62	27	31	58			
TOTAL	199	391	590	182	358	540			
Per cent	34	66	100	34	66	100			

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Employment

GRI 401-1: New employee hires and employee turnover

New employee hires and employee turnover	2023				
	Total number	of whom women	Share of women, %	of whom men	Share of men, %
<i>New employees during the year</i>					
Under 30 years	7	2	29	5	71
30–50 years	57	18	32	39	68
Over 50 years	23	7	30	16	70
Average number of new employees	87	27	31	60	69
Share of new employees in relation to total number of employees, % ¹	15	—	5	—	10
People who left during the year²					
Under 30 years	4	1	25	3	75
30–50 years	26	11	42	15	58
Over 50 years	17	2	12	15	88
Total number of people who left	47	14	30	33	70
Share of employees terminated during the year in relation to total number of employees, (%)	8	—	7	—	8
Share of employees who resigned during the year (%) ³	81	—	79	—	82
Total number of employees	590	199	34	391	66

1) Calculation of the share of new employees in relation to total number of employees = number of new employees during the year divided by the number of employees on 31 December.

2) Definition of people who left during the year: This refers to people who either resigned, or who were dismissed, retired or died while at work.

3) Calculation of the share of employees who resigned = number of employees who terminated their employment at their own request during the year divided by the number of employees who left the company during the year.

GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

Akademiska Hus follows the guidelines set for state-owned companies regarding employment conditions, salaries and benefits. The company belongs to the employers' organisation Almega. Since all employees are salaried employees, we follow the salaried employee agreement of the property industry, which means that everyone is covered by the same agreement. As a state-owned company, there no bonus or incentive systems. All employees who have been employed for more than six months 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, as necessary, at all locations through an agreement with Falck.

GRI 401-3: Parental leave

	2023				
	Total number	no. of women	Share of women, %	no. of men	Share of men, %
Number of employees entitled to parental leave ¹	590	199	34	391	66
Number employees who took out parental leave during the year	107	47	44	60	56
Number of employees who returned to work during the year after parental leave	95	41	43	54	57
Number of employees who returned to work after parental leave and who are still employed 12 months after their return	34	17	50	17	50
Return to work rate after parental leave ²	—	—	87	—	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

Training of employees is a prioritised issue for Akademiska Hus. All employees are offered training and development in various forms. The hours of training reported do not only include normal school teaching, but also include different situations/opportunities where development takes place. The transfer of expertise takes place through:

- Appraisal assignment (average of 8 hours per employee per year)
- Information for Executive Management, 10 one-hour meetings
- Financial Quarter, 4 30-minute sessions
- Akademiska Hus days, 2 days per year per employee
- Grant for 36 people with an average of 20 hours per grant
- Leadership Forum, 65 managers x 4 days

- Certification of facilities engineers for 55 people at 15 hours per employee
- Great Employees – facilitation training in conjunction with operational plan
- Digital and teacher-led training courses at the Academy
- Learning at work supervisor (LIA)

This is only a selection of activities that fall within the scope of the figures presented below. The figures refer only to internal development initiatives. Employees who participate in external development activities such as training courses, networks and seminars are not recorded and therefore not included in the statistics.

Average hours of training per employee and year	2023					
	by gender		by personnel category			
	Women	Men	Executive Management	Employees in managerial position ¹	Other employees	Total
Number education hours during the year by category	11,454	20,466	355	3,614	27,951	31,920
Number of employees in the category at 31 December	199	391	10	55	525	590
Average number of training hours	58	52	36	66	53	54

1) Excluding Executive Management

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

As an employee of Akademiska Hus, everyone has a responsibility to keep their skills alive and up to date. Akademiska Hus in turn will ensure that there are good opportunities to access relevant training and development. The basis for our development efforts is how we as an employer promote increased curiosity to learn more in order to ensure that our employees have relevant skills for tomorrow's business. We do so by:

- Creating development opportunities for all who want them
- Offering various forms of training and development
- Inspiring and learning from each other internally

The desire to grow can take different directions. At Akademiska Hus, we want our employees to be able to grow, both professionally and as individuals. Within the framework of the Academy, our training platform offers a wide range of courses at several levels and for different occupations. Examples of training programmes, both teacher-led and e-learning, are:

Basic training courses: This includes all the introductory courses, about 15–20, in such areas as business ethics, GDPR, occupational health and safety, equal treatment, information security and sustainability.

Advanced: Function-specific courses in business skills, cross-functional teams, project management, leading without being a manager and facilitation.

Personal development: Stress management and the “Great Employees” programme with several customised programmes and courses for the individual.

In addition to training programmes at our internal training platform, Akademiska Hus employees are offered:

Internal assignments: Development in assignments such as digital ambassadors, wellness ambassadors, great employees, Equally Unique group, process leaders, internal trainers and facilitators, safety representatives, mentors (new hires, students, interns).

Grants: All employees have the opportunity to apply for and justify a financial contribution through a personal development grant. Grants are awarded twice a year, corresponding to SEK 100,000 each time.

Book circles: Employees can participate in a book discussion by reading the book. The discussion is led by a colleague who is interested in the specific title.

Professional certification for facilities engineers and operations engineers via Faval: Facilities engineers are offered the opportunity to validate their skills and become certified. Certification is personal.

Curiosity account: To encourage curiosity, all employees have an account that can pay for something that the employee is particularly curious about and broadens their perspective in relation to their work. The amount is SEK 2,000 per year.



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

All Akademiska Hus employees shall have a clear mission, the resources to carry it out and receive feedback on the work done.

The appraisal assignment is an active tool to ensure that we have consensus regarding our mutual expectations, in order to follow up on and conduct a dialogue regarding performance, which also serves as the basis for wage setting.

The appraisal assignment is conducted in conjunction with operational planning to ensure the link between the operational plan and the individual. The methodological support is the “Agerus model”. Managers

and employees can both initiate the appraisal assignment as needed, at any time during the year. Managers and employees make their own decisions about how to follow up the mission, depending on the duties, experience and needs.

In January each year, a follow-up survey, My Voice, is carried out to determine whether employees feel that they have a clear mission and the right resources for carrying out their work. The outcome is called the Akademiska Hus Performance Index (AHPI) and is measured and monitored at each unit level. For 2023, the AHPI is 72, with 83 per cent stating that performance conditions were met and 85 per cent stating that basic human needs were met.

	2023					
	by gender		by personnel category			
	Women	Men	Executive Management	Employees in managerial position ¹⁾	Other employees	Total
Performance reviews/appraisal assignment						
Number of employees who had performance reviews hours during the year by category	199	391	10	55	525	590
Total number of employees at 31 Dec. by category	199	391	10	55	525	590
Share performance reviews (%)	100	100	100	100	100	100

1) Excluding Executive Management



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Diversity and equal opportunity

GRI 405-1: Diversity of governance bodies and employees

Akademiska Hus's Executive Management consists of 5 (5) women and 5 (5) men. The Board of Directors is represented by 6 (6) men and 4 (4) women. In the company as a whole, 34 per cent (34) of the workforce at Akademiska Hus are women. In 2023, the percentage of employees with

a foreign background was 13 per cent of all employees, and 6 per cent 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	2023				2022				2021			
	Number of women	Per cent women	Number of men	Per cent men	Number of women	Per cent women	Number of men	Per cent men	Number of women	Per cent women	Number of men	Per cent men
Board of Directors¹	4	40	6	60	4	40	6	60	2	22	7	78
Under 30 years	—	—	—	—	—	—	—	—	—	—	—	—
30–50 years	1	10	2	20	2	20	2	20	—	—	—	—
Over 50 years	3	30	4	40	2	20	4	40	2	22	7	78
Executive Management	5	50	5	50	5	50	5	50	5	50	5	50
Under 30 years	—	—	—	—	—	—	—	—	—	—	—	—
30–50 years	1	10	3	30	2	20	4	40	1	20	4	80
Over 50 years	4	40	2	20	3	30	1	10	4	80	1	20
Employees in managerial position²	20	36	35	64	34	44	43	56	46	1	39	46
Under 30 years	—	—	—	—	—	—	—	—	16	94	1	6
30–50 years	9	16	21	38	21	27	24	31	19	45	23	55
Over 50 years	11	20	14	26	13	17	19	25	11	42	15	58
Other employees	174	33	351	67	141	31	310	69	150	33	308	67
Under 30 years	13	2	14	3	9	2	9	2	9	56	7	44
30–50 years	106	20	174	33	91	20	151	33	99	41	144	59
Over 50 years	55	11	163	31	41	9	150	33	42	22	152	78

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

Occupational health and safety

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

Occupational health and safety is a high priority at Akademiska Hus. Our objective is an accident-free and healthy workplace. We apply a good safety culture and systematic occupational health and safety activities to prevent risks and avoid work-related accidents and ill health. Akademiska Hus's occupational health and safety activities are certified under the ISO 45001 standard.

Laws, regulations and other requirements are incorporated into our occupational health and safety management system through, for example, policies, procedures and guidelines, which are available on our intranet and in other relevant systems. The management system requirements apply to all employees and hired workers. Occupational health and safety duties, for which the CEO has ultimate responsibility,

are divided and documented in the organisation. The principle is that the manager who is responsible for personnel is responsible for systematic occupational health and safety management-related duties. Occupational health and safety duties are also divided in the organisation associated with our responsibility as property developer and owner.

Risk identification and risk elimination are the foundation of our systematic occupational health and safety work. Risk assessments are carried out on different levels and in specific situations. Examples of systematic risk assessments include annual risk assessments for each department in the operations and identified risks in the work environment plan for orders for construction-related services.

Reporting and handling of risk observations, incidents and accidents is also included in our risk management procedures. Both environmental and occupational health and safety matters are reported and managed in our dedicated Incident and Accident (IA) system. The system provides support to investigate and rectify such events to prevent them

from happening again. Moreover, the system serves as a good source of data for statistics and analyses. Safety representatives are informed of incidents and are a resource during investigations and when implementing corrective measures. Safety representatives have the ultimate right to stop any work that is considered to be dangerous or that could be associated with a risk of injury or ill health. Risk observations, incidents and accidents in construction projects must also be reported in our system. Our task as a property developer is to see whether any lessons can be learnt from the event based on our responsibility for design and planning, as well as the overall conditions for the project.

Akademiska Hus has partnerships with traditional occupational healthcare providers in the locations where Akademiska Hus operates and has its employees. The occupational healthcare service is an independent expert resource in our systematic occupational health and safety initiatives. The "Sick and Healthy" service provides structure and support for reporting absence and rehabilitation. The aim of our

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focus on occupational health is to promote health and prevent illness in accordance with the intentions of the Swedish Work Environment Act. During the year, all employees were offered a work environment and medical check-up, which provides insights for both the individual and the organisation as well as a basis for our work environment and health activities. All employees have health insurance that provides access to several preventive health services and, if necessary, medical care.

Akademiska Hus wants to inspire and create opportunities for a healthy lifestyle. Our wellness group organises both local and central activities to inspire our employees. With Epassi, each employee has access to an annual wellness allowance of SEK 4,500. Active commitment in our wellness group, increased accessibility and simple administration of the wellness allowance helped us to report, over time, a high ratio of active individuals who have taken advantage of their wellness allowance.

Through participation and collaboration, employees are given the opportunity to contribute and influence both their own and the company's work environment. Furthermore, collaboration takes place with the opportunity to influence and make a difference by participating in forums and scheduled meetings, such as the occupational health and safety committee, the wellness group, the work clothing group and the safety representative group. Our work environment training is carried out with internal resources and is tailored specifically to the company, with managers and safety representatives attending together to improve conditions for collaborating on occupational health and safety issues. The annual "My Voice" survey, which includes monitoring of our organisational and social work environment, gives employees the opportunity to raise issues and change their situation. Results are followed up and actions, if any, are implemented by each manager together with their working groups. Follow-ups at the overall level take place in, for example, the occupational health and safety committee.

Akademiska Hus's operations include many buildings with large land areas all over Sweden. In order to achieve resource-efficient management, operation and construction, we need to cooperate with several different suppliers. Collaboration on business terms is based on clear requirements and expectations, as well as dialogue and follow-up. By being an engaged property developer and client with requirements for the work environment, we can contribute to and promote sustainable development for the entire construction and property industry. Our Code of Conduct for Suppliers, clear specifications in procurement documents and instructions and introduction for new suppliers are some examples of how we address these issues. Akademiska Hus is an initiator, co-founder and actively involved in the "Håll Nollan" organisation, which aims to achieve the goal of zero accidents in the construction industry. For the fourth consecutive year, Akademiska Hus participated in Håll Nollan's safety push campaign, an event to promote safe construction sites for everyone working in the construction and contracting industry.

	2023	2022	2021
Occupational health care service for own personnel, distribution of utilisation in %			
– Promote and prevent	68	73	89
– Rehabilitate	32	27	11
Total	100	100	100
Percentage of individuals using wellness allowance ¹	85	81	86

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 fact that we have a responsibility and an impact in our capacity as an employer, property developer and owner. All employees at Akademiska Hus are covered by the requirements, guidelines and procedures in our occupational health and safety management system. The management system also contains governing documents that apply to our consultants, suppliers and contractors.

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

During the year, a total of 8 work-related accidents, 4 vehicular accidents and 20 risk observations/incidents were reported for Akademiska Hus personnel. No work-related accidents resulted in absence in addition to the day of injury, for which reason the lost-time accident rate (LTAR) was zero. The most common causes of injury are falls to the same level and contact with a sharp object. Four vehicular accidents took place during the year, which in terms of a single event is the most frequent risk to our employees.

For contractors in our construction projects, 21 work-related accidents were reported during the year. Two of these work-related accidents resulted in absence in addition to the day of injury. This corresponds to a lost-time accident rate of 0.8. The most common causes of injury are contact with a sharp object, being caught or crushed between objects, and injury from manually handling an object.

During the year, we continued our efforts to improve our reporting of risk observations, incidents and accidents from our contractors to us as property developers. In addition to having reporting and requirements systems in place, long-term work and patience are required. In 2023, we increased our reporting of events, and it is particularly positive that risk observations and incidents have increased to 114 reported events (65).

We reported lower sickness absence than last year, with the outcome for 2023 at 3.2 per cent. Over the course of the year, nine employees stated that their absence was due to conditions at work, which was an increase compared with last year. This work-related ill health is mainly attributable to stress-related problems. We work continuously with health-promoting and preventive activities with the aim of preventing employees from suffering work-related injuries and ill health.

Akademiska Hus's overarching work environment goal of a healthy accident-free workplace is an important starting point for our systematic occupational health and safety management. We are working to raise awareness and knowledge about the work environment among employees, safety representatives and managers and to promote a culture in which we show that we care for others and for one another.

Akademiska Hus personnel	2023		2022		2021	
	Number	Rate	Number	Rate	Number	Rate
Work-related fatal accidents	0	0	0	0	0	0
Work-related injuries	8	9	13	14	19	23
Work-related injuries with absence (LTAR) ¹	0	0	2	2	0	0
Work-related accidents with absence over 6 months	0	0	0	0	0	0
Work-related sickness absence ²	9	9.9	6	6.6	5	5.9
Total sickness absence in % ³	3.2	N/A	4.4	N/A	4.1	N/A
– Women	3.9	N/A	5.2	N/A	5.3	N/A
– Men	2.8	N/A	4.0	N/A	3.5	N/A

Contractor in construction projects	2023		2022		2021	
	Number	Rate	Number	Rate	Number	Rate
Work-related fatal accidents	0	0	0	0	0	0
Work-related injuries with absence (CLTAR) ⁴	2	0.8	4	1.6	7	2.8

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 2023 was 909,171; 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 2,541,575 for contractors in 2023.



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Economic data GRI 200

Financial accountability for our operations along with sound and stable finances are fundamental if we are to succeed with the mandate from our owner. Accepting financial responsibility is also crucial for a long-term approach and meeting the expectations of our customers and other stakeholders. Economic responsibility is important in all four sustainability dimensions, but it is absolutely crucial in Economic Sustainability.

GRI 201-1 Direct economic value generated and distributed

SEK m	2023	2022	2021
DIRECT VALUE CREATED			
Net revenue	7,651	7,078	6,679
ECONOMIC VALUE DISTRIBUTED			
Payments to suppliers ¹	-1,734	-1,408	-1,574
Employee wages and benefits	-367	-332	-327
Fees and remuneration to the Board and CEO	-10	-10	-19
Social security costs	-325	-179	-172
Tax ²	-660	-855	-584
Interest paid to lenders, net	-1,299	791	-55
Dividend to shareholder	-2,905	-2,484	-2,142
ECONOMIC VALUE RETAINED	351	2,601	1,806

1) Operating costs, property administration, other property management expenses and central administration.

2) Current tax, property tax and site leasehold fees.



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GENERAL STANDARD DISCLOSURES

GRI Standard	Disclo- sure	Description	Page reference	Deviation from requirements	Explanation
ORGANISATION AND REPORTING PRINCIPLES					
GRI 2: General disclosures 2021	2-1	Organisational details	3, 30, 40		
	2-2	Entities included in the organisation's sustainability reporting	74, 93		
	2-3	Reporting period, frequency and contact point	93		
	2-4	Restatements of information	93		
	2-5	External assurance	41, 93, 126		
ACTIVITIES AND WORKERS					
2-6	Activities, value chain and other business relationships	3, 9–10, 22, 27–28, 93, 96–97			
2-7	Employees	117			
2-8	Workers who are not employees	117		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	40–50, 98, 120			
2-10	Nomination and selection of the highest governance body	42			
2-11	Chair of the highest governance body	42, 47			
2-12	Role of the highest governance body in overseeing the management of impacts	41–45, 93, 98, 116		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. AH plans to develop such a process with associated responsibilities within the next few years.
2-13	Delegation of responsibility for managing impacts	43–46, 98, 100, 116			
2-14	Role of the highest governance body in sustainability reporting	42, 44, 93, 98, 126			

GENERAL STANDARD DISCLOSURES

GRI Standard	Disclo- sure	Description	Page reference	Deviation from requirements	Explanation
2-15	Conflicts of interest	42, 86			
2-16	Communication of critical concerns	44			
2-17	Collective knowledge of the highest governance body	42			
2-18	Evaluation of the performance of the highest governance body	43		AH's Board evaluation does not include sustainability monitoring.	AH plans to introduce a process for evaluating the Board's management of sustainability in the coming years. This is the reason that no information is presented.
2-19	Remuneration policies	45, 68			
2-20	Process to determine remuneration	41–43, 45, 68			
2-21	Annual total compensation ratio	117			
STRATEGY, POLICIES AND PRACTICES					
2-22	Statement on sustainable development strategy	5–6			
2-23	Policy commitments	27–28, 41–46, 93, 98–102			
2-24	Embedding policy commitments	41, 44, 98, 109			
2-25	Processes to remediate negative impacts	27–28, 39, 45, 98–102, 120–121		AH does not have a complaint-handling process.	AH plans to introduce a complaint-handling process within the next few years. This is the reason that no information is presented.
2-26	Mechanisms for seeking advice and raising concerns	44			
2-27	Compliance with laws and regulations	30, 109			



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GRI Standard	Disclo- sure	Description	Page reference	Deviation from requirements	Explanation
	2-28	Membership associations	98		
STAKEHOLDER ENGAGEMENT					
	2-29	Approach to stakeholder engagement	94		
	2-30	Collective bargaining agreements	117		
MATERIAL TOPICS					
GRI 3: Material topics 2021	3-1	Process to determine material topics	94–95		
	3-2	List of material topics	95		
ECONOMIC PERFORMANCE					
GRI 3: Material topics 2021	3-3	Management of material topics	101		
GRI 201: Economic performance, 2016	201-1	Direct economic value generated and distributed	122		
INDIRECT ECONOMIC IMPACTS					
GRI 3: Material topics 2021	3-3	Management of material topics	101		
GRI 203: Indirect economic impacts, 2016	203-1	Infrastructure investments and services supported	8, 21–23, 24–26		
ANTI-CORRUPTION					
GRI 3: Material topics 2021	3-3	Management of material topics	101, 109		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	27, 38–39, 44–45, 101, 109		
	205-3	Confirmed incidents of corruption and actions taken	44–45, 100, 101, 109		
ENERGY					
GRI 3: Material topics 2021	3-3	Management of material topics	98–99		
GRI 302: Energy 2016	302-1	Energy Consumption within the organisation	103		
	302-3	Energy intensity	103		
	302-4	Reduction of energy consumption	16, 103		
WATER AND EFFLUENTS					
GRI 3: Material topics 2021	3-3	Management of material topics	98–99		
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	105		
	303-2	Management of water discharge-related impacts	105		
	303-5	Water consumption	105		

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GRI Standard	Disclo- sure	Description	Page reference	Deviation from requirements	Explanation
BIODIVERSITY					
GRI 3: Material topics 2021	3-3	Management of material topics	98–99		
GRI 304: Bio-diversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	105	AH does not have sufficient information to report on all aspects of biodiversity.	AH is working on compiling such information in order to be able to report on all aspects within one year.
EMISSIONS					
GRI 3: Material topics 2021	3-3	Management of material topics	98–99		
GRI 305: Emis-sions 2016	305-1	Direct (Scope 1) GHG emissions	14, 93, 104		
	305-2	Indirect (Scope 2) GHG emissions	14, 93, 104		
	305-3	Other indirect (Scope 3) GHG emissions	14, 104		
	305-4	GHG emission intensity	14, 105		
WASTE					
GRI 3: Material topics 2021	3-3	Management of material topics	98–99		
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	106		
	306-2	Management of significant waste-related impacts	106		
	306-3	Waste generated	106		
	306-4	Waste diverted from disposal	106		
	306-5	Waste directed to disposal	106		
SUPPLIER ASSESSMENT – ENVIRONMENT					
GRI 3: Material topics 2021	3-3	Management of material topics	98–100		
GRI 308: Supplier assessment – Environment 2016	308-1	New suppliers that have been reviewed according to environmental criteria	27, 109		
EMPLOYMENT					
GRI 3: Material topics 2021	3-3	Management of material topics	98–102, 118–119		
GRI 401: Employ-ment 2016	401-1	New employee hires and employee turnover	118		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	118		
	401-3	Parental leave	118		



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GRI 3: MATERIAL TOPICS

GRI Standard	Disclo- sure	Description	Page ref- erence	Deviation from requirements	Explanation
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material topics 2021	3-3	Management of material topics	98, 100		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	98, 120–121		
	403-2	Hazard identification, risk assessment and incident investigation	120–121		
	403-3	Occupational health services	120–121		
	403-4	Worker participation, consultation, and communication on occupational health and safety	120–121		
	403-5	Worker training on occupational health and safety	120–121		
	403-6	Promotion of worker health	120–121		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	120–121		
	403-8	Workers covered by an occupational health and safety management system	120–121		
	403-9	Work-related injuries	121		
	403-10	Work-related ill health	121		
TRAINING AND EDUCATION					
GRI 3: Material topics 2021	3-3	Management of material topics	98, 100		
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	118		
	404-2	Programmes for upgrading employee skills and transition assistance programmes	119		
	404-3	Percentage of employees receiving regular performance and career development reviews	119		
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material topics 2021	3-3	Management of material topics	98, 100		
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	120		

GRI Standard	Disclo- sure	Description	Page ref- erence	Deviation from equirements	Explanation
SUPPLIER ASSESSMENT – SOCIAL CRITERIA					
GRI 3: Material topics 2021	3-3	Management of material topics	98, 100		
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	27, 45, 109		

COMPANY-SPECIFIC DISCLOSURE

PRODUCT RESPONSIBILITY					
GRI 3: Material topics 2021	3-3	Management of material topics	98, 100		
Sustainability certifications	AKA-1	Type and number of sustainability certificates, ratings and scores for new construction	22–23, 106, 116		

Assurance Report

Auditor's Limited Assurance Report on Akademiska Hus AB (publ)'s Sustainability Report and statement on the Statutory Sustainability Report

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

Introduction

We have been engaged by the Board and Group Management of Akademiska Hus AB (publ) ("Akademiska Hus") to undertake a limited assurance of Akademiska Hus's Sustainability Report for the year 2023. The company has defined the scope of its sustainability report on page 93, which also constitutes the statutory sustainability report.

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act. The criteria are described on page 93 of the Sustainability Report, and consists of the parts of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the company has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is

presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Akademiska Hus according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been

identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Stockholm, March 14, 2024

Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
Authorised Public Accountant

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Five-year summary	2023	2022	2021	2020	2019
INCOME STATEMENT					
Rental revenue	7,511	6,845	6,568	6,264	6,050
Operating costs	-1,308	-1,089	-983	-850	-891
Maintenance costs ⁵	-174	-105	-418	-445	-619
Property administration ¹	-662	-457	-430	-403	-391
Net operating income ¹	5,336	5,143	4,707	4,485	4,160
Central administration costs	-68	-68	-67	-60	-69
Development costs ¹	-54	-50	-53	-40	-40
Net interest income/expense	-868	-452	-368	-381	-377
Profit before changes in value and taxes	4,264	4,490	4,136	3,920	3,589
Change in value, properties	-3,475	1,108	12,481	3,141	3,872
Change in value, financial instruments	-298	1,310	380	-192	-503
Profit before tax	491	6,909	16,997	6,869	6,957
Profit for the year	307	5,490	13,790	5,440	5,658
STATEMENT OF FINANCIAL POSITION					
Assessed market value, investment properties	114,600	115,371	112,323	99,611	91,424
Other assets	15,894	14,742	12,858	13,365	13,562
Equity	62,515	65,353	62,103	50,292	46,760
Liabilities and provisions	67,979	64,760	63,079	62,684	58,226
CASH FLOW					
Cash flow from operating activities	2,882	4,651	3,528	4,398	3,519
Cash flow from investing activities	-2,711	-1,620	-139	-3,638	-1,685
Cash flow before financing	171	3,031	3,389	760	1,834
Cash flow from financing activities	-512	-41	-2,999	-1,420	-801
Cash flow for the year	-314	2,990	390	-660	1,033
PROPERTY-RELATED KEY FIGURES					
Total yield, properties, % ¹	1.7	5.8	18.0	8.7	9.8
of which direct yield, % ²	4.9	4.8	4.7	5.0	5.0
of which change in value, % ³	-3.2	1.0	13.3	3.7	4.8
Rental revenue, SEK/m ²	2,207	2,015	1,948	1,867	1,820
Operating costs, SEK/m ²	321	321	292	253	268
Maintenance costs, SEK/m ² ⁵	31	31	124	133	186
Net operating income in relation to property management income, % ⁵	70	74	70	70	67
Net operating income, SEK/m ² ⁵	1,568	1,514	1,396	1,337	1,251
Level of vacant space, area, %	4.8	3.4	3.4	3.6	3.8
Level of vacant space, rent, %	2.9	2.4	2.2	2.4	2.2
Assessed market value, properties, SEK/m ² ⁴	32,003	32,295	31,696	27,703	25,736
Energy consumption, kWh/m ² ⁶	174	178	184	183	192
CO ₂ , kg/m ² ⁷	3.3	4.8	5.3	5.4	7.1

Five-year summary	2023	2022	2021	2020	2019
FINANCIAL KEY FIGURES					
Return on equity after standard tax, %	0.6	8.6	24.0	11.1	12.2
Return on operating capital, %	1.7	6.3	18.7	9.0	10.3
Return on total assets, %	1.3	6.0	14.7	6.8	7.5
Net loan debt, SEK m	35,297	30,578	33,439	35,468	32,902
Equity ratio, %	47.9	50.2	49.6	44.5	44.5
Interest coverage ratio, %	503	990	896	768	679
Financing cost, %	4.03	-2.5	0.1	2.1	2.6
Loan-to-value ratio, %	30.8	26.5	29.8	35.6	36.0
Internal financing level, %	95	210	1,744	222	173
Ordinary dividend, SEK m ⁸	2,218	2,905	2,484	2,142	1,905
PERSONNEL					
Average number of employees	559	527	528	523	490

- 1) Beginning in 2020, development costs are recognised separately. Comparative figures for 2019 have been adjusted.
- 2) Excluding properties under construction and expansion reserves.
- 3) Change in value in relation to properties, excluding new construction in progress and expansion reserves.
- 4) Excluding the value of properties under construction and expansion reserves.
- 5) Beginning in 2022, preventive maintenance is capitalised in the Group. No adjustment has taken place for the comparative years.
- 6) Including energy consumption by tenants.
- 7) Includes scope 1 and 2, including emissions from energy consumption by tenants.
- 8) Dividend proposed by the Board of Directors for 2023.

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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 loan debt in relation to the closing value of properties.

Yield

Net operating income with reversal of site leasehold fees in relation to average assessed market value excluding buildings under construction and expansion reserves.

This performance measure shows the return from operations in relation to the value of the properties.

Net operating income ratio

Net operating income in relation to property management income.

The net operating income ratio shows how much the company gets to keep from each Swedish krona earned from business operations. It is a type of efficiency measure that is comparable over time.

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 87).

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.

Period-allocated 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 (see table below).

SEK m	2023	2022
Net interest income/expense, net loans and financial assets	-1,070	-513
Net interest derivatives	73	4
Other interest expense	-13	-10
Capitalised interest expenses, projects	142	67
Total net interest income/expense	-868	-452
Change in value, independent financial derivatives		
– unrealised	-42	309
– realised	-173	725
Changes in value, fair value hedges	-83	276
Total changes in value	-298	1,310
Site leasehold fees	-82	-82
Reported net interest income and expense	-1,248	776

Internal financing ratio

Cash flow from operating activities before changes in working capital in relation to net investments.

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Net investments

Closing balance minus the opening balance for non-current assets plus depreciation and impairment losses less revaluations.

Net loan debt

All loans are included in gross loan debt. Net loan debt includes some current receivables, cash and cash equivalents and security transfers for derivative instruments. Pension provisions and similar items are not included.

Operating capital

Equity plus interest-bearing net loan debt.

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.

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.

Property administration

Expenses for management and rental of properties, project management and expenses for operational support excluding central administration.

Rental revenue

Rent, index-linked, and estimated rent for vacant rentable floor space and supplements, with a deduction for vacant space and rent reductions. Also included are additional operations, tenant adaptations and parking.

Comparable portfolio

Property holdings excluding properties that have been acquired or sold, or have been classified as projects during the period or the comparison period.

Floor space, m², UFA

Rentable usable floor space in square metres.

Floor space, m², GFA

Gross floor area of building. Comprises rentable floor space as well as common areas and the areas surrounding the building.

Floor space, m², GFA

Rentable floor space in square metres.

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.

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.

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 2023	26 April 2024
Interim Report, January–March 2024	26 April 2024
Interim Report, January–June 2024	9 July 2023
Interim Report, January–September 2024	24 October 2024
Year-end Report 2024	February 2025
Annual Report 2024	March 2025

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