



Akademiska Hus Remuneration Report 2025

Introduction

This remuneration report provides an overview of how Akademiska Hus's guidelines on remuneration for senior executives, adopted by the 2025 Annual General Meeting, have been applied during 2025. The report also sets out details regarding Akademiska Hus's Chief Executive Officer, other members of the company's executive management and, where applicable, members of the Board of Directors. The report has been prepared in accordance with the Swedish Companies Act, the Swedish Corporate Governance Board's "Rules on Remuneration of the Board and Executive Management", and the Swedish Government's principles regarding external reporting in companies with state ownership. Akademiska Hus has engaged Allshares to provide support in the preparation of the report.

The report does not cover remuneration to the Board of Directors as resolved by the Annual General Meeting. Such remuneration is presented in Note 11 on pages 50–51 of Akademiska Hus's Annual Report 2025 ("Annual Report 2025").

Information required under Chapter 5, Sections 40–44 of the Swedish Annual Accounts Act (1995:1554) is provided in Note 11 on pages 50–51 of the 2025 Annual Report.

Details of the remuneration committee's work in 2025 are set out in the corporate governance report, which appears on pages 27–33 of the 2025 Annual Report.

Developments in 2025

The Chief Executive Officer outlines the company's general areas of focus in her report on pages 6–7 of the 2025 Annual Report.

Remuneration guidelines

Under Akademiska Hus remuneration guidelines, remuneration to senior executives must be competitive, capped, fit for purpose and not salary-leading compared with comparable companies, and consists of the following components: fixed cash salary, severance pay, occupational pension benefits and other benefits. Variable pay must not be granted to senior executives.

The remuneration guidelines, adopted by the Annual General Meeting 2025, are summarised on page 32 of the 2025 Annual Report. The auditor's report on whether the company has complied with the guidelines is available on the company's website <http://www.akademiskahus.se/>.

The guidelines have been drawn up in accordance with the Government's principles for remuneration and other terms and conditions of employment for senior executives in state-



owned companies.



A prerequisite for successfully delivering the company's business strategy and safeguarding its long-term interests, including sustainability, is the ability to recruit and retain competent staff. To achieve this, the company must offer a total remuneration package that is competitive while remaining measured.

The total remuneration for the Chief Executive Officer and other senior executives in 2025 was aligned with the Government's principles on pay and other terms of employment for senior executives in state-owned companies.

The guidelines governing remuneration for senior executives have also served as a benchmark in developing the remuneration policy for other employees across the Group.



Total remuneration for the Chief Executive Officer and senior executives

Table 1 - Total remuneration for the Chief Executive Officer and senior executives 2025

		Base salary	Benefits	Pension cost	Variable remuneration	Other remuneration	Total remuneration ¹
Caroline Arehult, Chief Executive Officer	TSEK	5 426	12,9	1 668 ²	0	0	7 108
	Share of total remuneration	76%	0.2%	23%	-	-	-
Anna Alsborger, Property Director	TSEK	2 061	12.5	561	0	0	2 634
	Share of total remuneration	78%	0.5%	21%	-	-	-
Carolin Åberg Sjöqvist, General Counsel	TSEK	1 954	6.5	688	0	0	2 648
	Share of total remuneration	74%	0.2%	26%	-	-	-
Cecilia Wide, Director of Marketing and Communications	TSEK	1 340	4.2	622	0	0	1 966
	Share of total remuneration	68%	0.2%	32%	-	-	-
Ulf Däversjö, Director of Business Technology and Development	TSEK	1 864	15,1	447	0	0	2 326
	Share of total remuneration	80%	0.6%	19%	-	-	-
Christian Jönsson, Director of Property & ToS <i>From 2025-03-01</i>	TSEK	1 820	3.3	421	0	0	2 245
	Share of total remuneration	81%	0.1%	19%	-	-	-
Peter Andersson, CFO	TSEK	2 687	3.5	745	0	0	3 435
	Share of total remuneration	78%	0.1%	22%	-	-	-
Erik Florman, Head of Sustainability	TSEK	1 333	12.7	273	0	0	1 619
	Share of total remuneration	82%	0.8%	17%	-	-	-
Ali Ranji, Project Director	TSEK	2 083	11.4	517	0	0	2 611
	Share of total remuneration	80%	0.4%	20%	-	-	-
Josefin Helgeson, HR Director	TSEK	1 334	4.1	346	0	0	1 684
	Share of total remuneration	79%	0,2%	21%	-	-	-
Andreas Kupenberg, Director of Technology & Service <i>Ended 2025-05-31</i>	TSEK	795	0	318	0	1 113 ³	2 226
	Share of total remuneration	36%	0%	14%	-	50%	-

¹ Total remuneration refers to the sum of all pay components: base salary, benefits, pension cost, and any variable and other remuneration.

² Pension contributions for Caroline Arehult for 2025 correspond to 30% of fixed salary.

³ Relates to severance pay for June–December 2025. In total, severance equivalent to 12 months' salary will be paid in accordance with the agreement from June 2025 to May 2026.



Base salary refers to the annual fixed salary, including holiday pay.

Benefits for the Chief Executive Officer and other senior executives include private medical insurance, a meal benefit and a parking benefit.

Senior executives are not entitled to variable remuneration.

Other remuneration refers to any severance pay, which was not paid during the year.

Comparative information on changes in remuneration and the company's performance

Table 2 – Change in total remuneration and the company's performance over the last five reported financial years (TSEK)

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Financial year 2025
<i>Annual change in total remuneration for the Chief Executive Officer and Deputy Chief Executive Officers⁴</i>						
Chief Executive Officer	-267 (-5%)	+1 152 (23%)	-213 (-3%)	+500 (8%)	+592 (9%) ⁵	7 108
Deputy Chief Executive Officer and CFO	+85 (3%)	-478 (-16%)	-	-	-	-
<i>The company's financial performance</i>						
Operating surplus after deduction of central administrative costs	+201 706 (5%)	+438 310 (10%)	+188 843 (4%)	+492 986 (9%)	+92 127 (2%)	5 798 972
<i>Annual change in average total remuneration for other employees (full-time equivalents)</i>						
Akademiska Hus AB ⁶	-26 (-4%)	+6 (1%) ⁷	+37 (5%)	-43 (-6%) ⁸	-4 (-1%)	684

Implementation of the guidelines

No deviations from the guidelines were made during the year. The Board and the Remuneration Committee have reviewed remuneration in line with the process and principles set out in the guidelines.

⁴ Total remuneration refers to the sum of all remuneration components as presented in Table 1.

⁵ Caroline Arehult's remuneration was adjusted to market levels during the year.

⁶ The change in total remuneration for all other employees at Akademiska Hus AB, divided by the number of full-time equivalents for each respective year.

⁷ The pension item is affected by the interest-rate cut in January 2022, which resulted in an increase in the pension liability and, consequently, higher pension costs. This is reflected in the average remuneration for other employees for 2022.

⁸ The decrease in total remuneration is attributable to the recognised pension cost, which was affected by a reduction in the pension liability between 2023 and 2024. If the calculation had instead been made excluding changes in the pension liability, the annual change in total remuneration would be +7%.