SUPPLEMENTARY PROSPECTUS DATED 28 MARCH 2022 TO THE PROSPECTUS DATED 27 MAY 2021

AKADEMISKA HUS AB (publ)
(incorporated as a limited company in the Kingdom of Sweden with registered no. 556459-9156)

€4,000,000,000
Euro Medium Term Note Programme

This Supplement (the "Supplement") to the Prospectus dated 27 May 2021 as supplemented by the supplements dated 15 July 2021, 28 October 2021 and 17 February 2022 (as so supplemented, the "Prospectus"), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "FSMA") and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the "Programme") established by Akademiska Hus AB (publ) (the "Issuer").

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's consolidated audited financial statements and the independent auditor's report as at and for the financial year ended 31 December 2021 on pages 61 to 103 of the Issuer's Annual Report 2021 (the "2021 Financial Statements"); and (b) to update the material change statement and the significant change statement set out in the Prospectus.

Annual Report 2021

On 25 March 2022, the Issuer published its Annual Report 2021 which includes its 2021 Financial Statements, available at https://www.akademiskahus.se/globalassets/dokument/ekonomi/ekonomiska-rapporter/annual-report-2021.pdf. A copy of the Annual Report 2021 has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2021 Financial Statements are incorporated by reference in, and form part of, the Prospectus.

If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 except where such information or other documents are stated within this Supplement as specifically being incorporated by reference. Any other information contained in the Annual Report 2021, but not incorporated by reference in this Supplement is either not relevant for investors or is covered elsewhere in the Prospectus which this Supplement relates to.

General Information

There has been no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2021 and no significant change in the financial performance or financial position of the Issuer or of the Group since 31 December 2021.
To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.