

Akademiska Hus

Green Bond Investor Report 2025

APRIL 2026



AKADEMISKA HUS

Green Bond Investor Report

The real estate industry accounts for a large part of society's climate footprint. In order to achieve the radical climate transition that society needs, the industry must change fundamentally. As one of Sweden's largest real estate companies, we want to take the lead. In the autumn of 2024, we raised our level of ambition further with stricter and industry leading climate targets, and by 2040 we will have achieved a 90 percent reduction in greenhouse gas emissions compared to 2019. The remaining ten per cent will be neutralised through negative emissions. The targets have been validated by the Science Based Targets initiative (SBTi), Net-Zero Standard and are in line with the Paris Agreement and what research requires to limit global warming to 1.5 degrees.

The Green Bond Framework has a clear ambition to demonstrate Akademiska Hus sustainability agenda and to leverage on the strong and extensive project portfolio and existing assets within the company. Green financing has enabled a platform for deepened dialogue with investors about the collective responsibility to manage the shift towards a more sustainable society.

Akademiska Hus original Green Bond Framework was established in April 2019 and was updated in June 2023. In June 2025 Akademiska Hus issued its fourth green bond overall, the second one under the updated framework. This report will cover investments and projects related to both the Green Bond Framework published in 2019 (GBFW19) and the framework published in 2023 (GBFW23). If investment categories are included in both frameworks and share the same reporting requirements, the reporting is presented as an aggregate. If the reporting indicators for a category differ between the frameworks, the indicators will be presented separately. Investments financed only under the GBFW19 will be presented Appendix 1.

The updated framework includes four categories of eligible investments. The green net proceeds from the issuances in 2024 and 2025 have been allocated to three out of four categories. The majority of the net proceeds, 55 per cent, have been allocated to new projects, i.e. financed within one year of completion.

The investments related to GBFW23 are all aligned with the EU Taxonomy technical screening criteria. Furthermore, we have determined that the DNSH (do no significant harm) 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. The climate risk analysis was conducted in 2022 and in 2023 the analysis regarding the potential vulnerability of the buildings with medium and high exposure to climate risk was initiated. The combination of exposure and vulnerability will provide us with a final climate risk level and an order of priority for which buildings to address first. The proposals for measures to be taken will be phased in to our maintenance plans for our buildings and outdoor environments.

Table 1: Green Bond issuance, SEK m

ISIN	Volume	Issue date	Tenor	Framework
XS2241799365	1 500	2020-10-07	7 years	2019
XS2836709456	1 500	2024-06-07	5 years	2023
XS3096616720	1 500	2025-06-07	5 years	2023
	4 500			

Table 2: Disclosure of allocation, SEK m

Category	Allocated Net proceeds	Proportion of tot. %
Green Buildings	3 609,6	80%
Renewable Energy	165	4%
Energy Efficiency	696,9	15,5%
Clean Transportation*	20,9	0,5%
Sum allocated net proceeds	4 492,4	
Sum of green bond net proceeds	4 492,4	
Green account balance	0	
*only allocated from GBFW19		

GREEN BUILDINGS

GREEN BUILDINGS

Both Akademiska Hus and many of our customers have high aspirations in sustainability. Our role as a long-term property owner provides an excellent opportunity to build sustainably and forward-thinking. Our goal is always to deliver the highest possible customer value through resource efficiency and good cost management. At the same time, Akademiska Hus constantly strive to minimise environmental impact through sustainable construction processes and carefully considered choices of systems and materials. All new construction projects shall

meet Gold rating in the Miljöbyggnad environmental certification system, with the exception of student housing which is to aim for Gold but at least achieve the Silver level. The target for major renovations is set to a Silver rating, as a minimum. A building process that meet these high ambitions in the Miljöbyggnad standards assure important qualities in a building in terms of energy, indoor environment and materials. Akademiska Hus currently have 59 certified buildings whereof 12 to date are certified at Gold level.

Table 3: Investments and Metrics Green Buildings GBFW23, New building

Property	Location	Certification	MWh/year	PED	Savings %*	CO ₂ (tonnes)	CO ₂ Scope 2 kg/m ²	CO ₂ Scope 3 kg/m ²
Natrium	Gothenburg	Gold	1 941	78	38%	68	2,1	363
Universum Hus K (Aurora)	Umeå	Gold	403	42	40%	14	1,6	281
Forum Medicum	Lund	Gold	1019	66	69%	41	2,4	556

*PED in relation to NZEB

Table 4: Investments and Metrics Green Buildings GBFW23, Existing buildings

Property	Location	Certification	MWh/year	PED	Threshold Top 15	CO ₂ (tonnes)	CO ₂ kg/m ²
Undervisningshuset	Stockholm	Gold	178	60	89	6,2	1,8
ABE-skolan	Stockholm	Gold	243	54	89	8,5	1,7

Table 5: Investments and Metrics Green Buildings GBFW19

Property	Location	Category	Certification	MWh/year	CO ₂ (tonnes)	Savings MWh	Savings %*	kWh/m ²	CO ₂ kg/m ²
Humanisten	Gothenburg	New	Gold	630	32	333	35%	43	2,1
Humanisten	Gothenburg	Renovation	Silver	739	37	383	34%	51	2,5
Studenthuset	Linköping	New	Gold	678	39	486	42%	46	3,0
A Working Lab	Gothenburg	New	Gold	380	12	369	49%	34	1,0
Samhällsbyggnad 1 & 2	Gothenburg	Renovation	Silver	1 425	62	462	25%	60	2,6

*kWh/m² in relation to national building regulations (BBR)



Forum Medicum, Lund. Photo: Peter Kroon.

FORUM MEDICUM – FUTURE PROOFED LIFE SCIENCE FACILITIES FOR EDUCATION AND RESEARCH

Forum Medicum is a landmark life science development delivered to Lund University in 2023, following three years of construction. The project comprises approximately 16,000 square metres of new construction and 7,800 square metres of reconstructed space within the Biomedical Center (BMC) at Sölvegatan in Lund. With a total investment of SEK 820 million, the project represents a major long-term commitment by Akademiska Hus and Lund University and forms an important part of the Faculty of Medicine’s future development.

Forum Medicum provides high-quality, contemporary facilities for education, research and offices, enabling the co-location of medical and health science activities and supporting interdisciplinary collaboration across medicine, health and care programmes. Around 4,000 students, researchers and staff are based in the building. The development consists of three interconnected buildings integrated with the existing BMC complex, featuring public ground-floor spaces, five floors dedicated to teaching and offices, and a recessed penthouse level.

The building has been designed with a strong focus on flexibility and long-term functionality, allowing spaces to be adapted over time as academic needs evolve. By creating more open, accessible and welcoming environments, Forum Medicum strengthens interaction between the university and the surrounding community and supports the social and educational objectives associated with sustainable and resilient campus development.

ENERGY EFFICIENCY

Energy efficiency remains a central pillar of Akademiska Hus’ pathway towards net-zero emissions. Building operations represent a significant share of our climate impact, and through systematic efficiency measures we have already reduced delivered energy by almost 50 percent since 2000. Going forward, our target is to reduce purchased energy by a further 10 percent by 2030 compared with 2026 levels.

Our energy work is guided by a climate and energy strategy and focuses on reducing energy demand, optimising energy use across campuses, and increasing the share of local and fossil-free energy solutions, while maintaining high-quality indoor environments for our customers.

The investments connected to energy-reduction have contributed to the following savings:

Yearly reduction:	116 589 MWh/year
	3 785 CO2/year



LED – SUSTAINABLE LIGHTING

In 2023, new EU directives entered into force prohibiting the import and manufacture of halogen lamps and fluorescent tubes. These products contain mercury and pose risks to both human health and the environment. In response to the directives, Akademiska Hus conducted a comprehensive inventory of all campus areas and developed structured working methods, templates, and routines to enable an efficient and coordinated phase-out of fluorescent lighting fixtures.

The lighting replacement programme is large in scale and will be rolled out gradually across the entire building portfolio. It will affect tenants' daily operations both during the implementation and once the new lighting is in place. At the same time, the measures provide opportunities to improve lighting conditions, which are an important component of a healthy and sustainable working environment. The programme is expected to extend over a period of up to seven years.

From several perspectives, LED technology represents a more sustainable alternative, not least due to its longer lifespan and significantly higher energy efficiency. LED fixtures can be up to 80 per cent more energy-efficient than traditional fluorescent lighting. Although lighting accounts for only a small share of total energy consumption at Akademiska Hus, the transition to LED has nevertheless made a tangible contribution to the company's overall energy efficiency efforts.

The installation of LED lighting has been ongoing for several years, but the EU directive has clearly accelerated the transition. Prior to the directive, LED measures corresponding to approximately 200–500 MWh were implemented annually. In 2024, completed measures amounted to 1,750 MWh, and in 2025 the corresponding volume reached 2,900 MWh.

CUSTOMER-FOCUSED MEASURES IN COMPLEX ENVIRONMENTS

Laboratory activities are among the most energy-intensive parts of Akademiska Hus' property portfolio. Approximately 13 per cent of the buildings are laboratories, with an even higher share on certain campuses, such as Campus Solna. This creates significant opportunities for targeted energy efficiency measures with a strong impact on total energy use.

By optimising control and operational strategies, substantial energy savings can be achieved without compromising, and in many cases while improving, indoor climate and working conditions. These effects are particularly evident in laboratory environments. At the KM B building on Campus Solna, energy use has been reduced from approximately 8,000 MWh to 4,800 MWh through improved control of temperature, humidity and operating schedules, without major investments in new equipment. The results were largely driven by close collaboration and mutual trust between Akademiska Hus and the tenant. Similar operational optimisations have been implemented at the Wallenberg Laboratory, where energy use was reduced by more than 30 per cent, from 1,300 MWh to 860 MWh over a three-year period.

Beyond the projects based solely on operational optimisation, the Virus Building on Campus Solna is the clearest example of where the energy efficiency programme combines operational optimisation with targeted investments in technical systems. Over a five-year period, energy use has been more than halved, from 1,670 MWh to 756 MWh. The largest impact was achieved through investments in heat pumps that recover and reuse waste heat from cooling processes. Additional investments have been made in technical installations and minor refurbishments, including zoning of the ventilation system. This enables more precise and demand-driven control of the indoor climate in different parts of the building.

Together, these examples demonstrate how both operational measures and targeted investments in energy-efficient technology can deliver significant energy savings in energy-intensive properties.

RENEWABLE ENERGY

Our investment in solar energy contributes in the shift towards a fossil free society. By year-end 2025, we have 233 solar panel installations that during the year produced 14,5 million kWh, corresponding to 4 per cent of electricity consumption by us and our customers.

The investments connected to Renewable energy have contributed to the following savings:

Yearly production capacity: 7 531 MWh/year
Prevented emissions: 168 CO₂/year



AKADEMISKA HUS ACCELERATES SOLAR EXPANSION WITH ITS LARGEST INVESTMENT TO DATE

Akademiska Hus has completed its largest solar power investment so far with the installation of new solar panels at the Arrhenius Laboratory at Stockholm University. The four new installations are expected to generate approximately 470,000 kWh of renewable electricity annually and represent an important step towards the company's target of net zero emissions across the value chain by 2040.

The solar panels cover around 2,600 square metres and form the largest single solar installation both on the Frescati campus and within Akademiska Hus' entire property portfolio.

Together with existing solar systems at Stockholm University, total annual solar generation at Frescati now reaches approximately 730,000 kWh, corresponding to nearly four per cent of the campus's electricity consumption.

Stockholm University has set an ambitious target to achieve carbon neutrality by 2040, a goal that requires close collaboration with property owners and other partners. Commenting on the investment, Magnus Breitholtz, Senior Advisor for Sustainability and Collaboration to the President at Stockholm University, notes that the transition to fossil free and renewable energy sources is essential for reducing emissions and strengthening the long term sustainability of university campuses.



Appendix 1 – GBFW19

CLEAN TRANSPORTATION (GBFW19)

Electric charging stations*



Number of electric charging stations financed: 60

Greenhouse gas savings, tonnes: 84

*Only related to GBFW19

Appendix 2 – definitions

ENERGY

Calculations on energy use and energy savings are based on the amount of energy used for heating and cooling as well as for electricity. Calculations are primarily based on the amount of delivered energy. In cases where this number is unknown, estimations from the specific projects have been used.

Energy production from solar panels is based on measurements from each installation.

CARBON DIOXIDE

Emissions consist of CO₂ from purchased electricity, heating and cooling. CO₂ calculations are primarily based on input data provided by suppliers. The CO₂ data used comprises the total greenhouse effect, i.e. CO₂e.

Source: Energiföretagens fjärrvärmestatistik

Link: <https://www.energiforetagen.se/statistik/fjarrvarmestatistik/miljovardering-av-fjarrvarme>

CO₂ emissions from purchased electricity is location-based for year 2024: 21 grams CO₂/kWh

CLEAN TRANSPORTATION

Greenhouse gas savings connected to electric charging stations for vehicles has been set to 1 400 kg CO₂e / charging point.

Source: Swedish Environmental Protections Agency



Auditor's Limited Assurance Report

To Akademiska Hus AB, Corporate identification number 556559-9156

Introduction and Scope

We have been engaged by the Executive Management of Akademiska Hus AB ("Akademiska Hus") to undertake a limited assurance engagement of selected information in Akademiska Hus's Green Bond Investor Report 2025 ("the Report").

The scope of our work was limited to assurance of "Table 1:Green Bond issuance" and "Table 2:Disclosure of allocation" on page 2 in the report.

Our assurance does not extend to any other information in the Report. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

Responsibilities of the Executive Management

The Executive Management is responsible for evaluating and selecting eligible assets, for the use and management of bond proceeds, and for preparing an Investor Report that is free of material misstatements, whether due to fraud or error, in accordance with applicable criteria. The criteria are relevant parts (section Allocation of Proceed, page 9) of the *Akademiska Hus Green Bond Framework* dated June 2023 and (section Green Terms, page 11) of the *Akademiska Hus Green Bond Framework* dated April 2019 ("the Framework"), available on Akademiska Hus's website.

Responsibilities of the Auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained.

We have conducted our limited assurance engagement in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by IAASB. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information in the Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

The firm applies ISQC 1 (International Standard on Quality Control) 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 towards Akademiska Hus in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the 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 selected information disclosed in the Report has not been prepared, in all material respects, in accordance with the reporting criteria.

Gothenburg, the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorized Public Accountant



AKADEMISKA HUS

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