Akademiska Hus currently have 40 solar parks on our campuses, generating over 2.5 million kWh of sustainable electricity annually for Swedish centres of education.

In 2019, the solar power capacity will increase to over 5 million kWh per year.

Example from Uppsala, SLU:
“The solar panel initiative will strengthen the Ultuna Campus as a sustainable development site, and at the same time making a positive contribution to Akademiska Hus’ ambitious energy target.”

Johan Tjernström, Business Developer

Agenda – 45 minutes

• Introduction Peter Anderson
• Sustainability Erik Florman
• Financial Key figures Peter Anderson
• Green Bond Framework Erik Florman, Emil Rundell
• Funding and Risk management Emil Rundell
• Questions
Our mission

The mission of Akademiska Hus is to own, develop and manage properties for universities and colleges, with a primary focus on education and research activities.

The company’s operations shall be carried out in a businesslike manner and yield competitive profits by adapting rents to the company’s business risk.

Akademiska Hus shall work to promote a sustainable long-term 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.
Akademiska Hus – Key strength factors

- 100% owned by Kingdom of Sweden (AAA)
- Owner clause EMTN: Majority owned or controlled by the Kingdom of Sweden
- Stable and high-quality tenant base
- Market leader: 60 percent
- S&P rating AA/A-1+ stable outlook since 1996

Kingdom of Sweden
AAA

Ministry of Finance

Swedish Universities (Ministry of Education)

100% owned

86% of total income from universities and colleges

86% of total income from universities and colleges
Portfolio facts

REAL ESTATE PORTFOLIO Q1 2024

115.5 billion SEK
Real estate value

3.4 million sqm
Total area

10.3 billion SEK
Project portfolio

Premise category:
- Classrooms/lecture halls, 44%
- Laboratories, 37%
- Offices, 15%
- Other, 7%
- Housing, 2%

Tenant categories:
- Colleges and universities, 66%
- Publicly financed operations, 4%
- Chains/fixer and other AH, 3%
- Other, 7%
Akademiska Hus financial and climate targets

**Owner’s financial targets**

- Equity ratio 35-45 %
- Return on operating capital > 6 % over a business cycle
- Dividend policy: 40-70 % of the profit available for payment of dividend

**Climate targets**

- Climate neutrality in the entire value chain by 2035. Our definition: 85 % reduction of GHG emission in scope 1, 2 and 3 (compared with 2019)
- Energy reduction: 50 % reduction in delivered energy by 2025 (compared with 2000)
Sustainability
**Sustainable Campuses: An Asset for the Entire Society**

We develop competitive campuses in collaboration with academia, industry, and society, focusing on the following key aspects:

- Providing state-of-the-art facilities to bolster Sweden’s position as a knowledge nation
- Enabling collaboration between academia and industry, driving innovation and economic growth
- Designing campuses that interact with and enrich the surrounding communities
- Promoting health and wellbeing through inclusive spaces that cater to diverse needs and enhance quality of life
- Offering a balanced mix of classrooms, shops, housing, cafés, gyms, and more
- Enhancing spaces between buildings with greenery, art, and cultural elements
The four dimensions of our Sustainability strategy

**Ecological Sustainability**
- Climate neutrality by 2035 throughout the value chain.
- Energy-use reduction 50 per cent between 2000 and 2025.
- Improved biodiversity on campuses and throughout the value chain.

**Social Sustainability**
- Sustainable campuses with healthy buildings.
- Social responsibility with a focus on creating a sustainable supply chain.
- Equal company with good ethics and work environment

**Economic Sustainability**
- Make sustainable and long-term investments.
- Future proof campuses against extreme weather events and address climate risks.
- Promote circularity, water efficiency and resource efficient use of premises.

**Cultural Sustainability**
- Preserve historical buildings and campus environments.
- Work with place identity on our campuses.
- Improve art on campus.
Key figures – sustainability

- **EU Taxonomy turnover**: 52%
- **Energy intensity**: 174 kWh/m²*
- **Carbon intensity (Scope 1 and 2)**: 1.6 CO₂/m² **
- **Building certifications**: 16% of area
- **Green finance share**: 8%
- **Generated solar power**: 9,707 MWh
- **Energy reduction compared to the year 2000 /energy saving**: -44%

* includes tenant energy usage, ** includes emissions from tenant energy usage
Climate budget

<table>
<thead>
<tr>
<th>Year</th>
<th>Outcome emissions</th>
<th>Permitted emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>83,141 tonnes CO₂e</td>
<td>66,566</td>
</tr>
<tr>
<td>2023</td>
<td>31,936</td>
<td>49,924</td>
</tr>
<tr>
<td>2024</td>
<td>66,566</td>
<td>29,122</td>
</tr>
<tr>
<td>2025</td>
<td>49,924</td>
<td>12,481</td>
</tr>
</tbody>
</table>

- Negative emissions by 15%
**CLIMATE ACTION**

**RESOURCE EFFICIENCY & USE OF LOW CARBON MATERIALS**
- Focus on re-use of existing buildings and less new construction
- Data-driven intelligence for efficient use of premises
- Circular material flows
- Use materials with low carbon footprint

**FOSSIL-FREE ENERGY TRANSITION**
- 100% renewable energy
- Energy efficiency
- Fossil-free transports and machinery
- Locally produced renewable energy

**TAKING CONTROL**
- Ambitious carbon goals
- Following a carbon budget
Sustainability criterias for project investments

We rate projects based on its sustainable performance as a basis for investment decisions by the Board of Directors.

- **Ecological Sustainability**: Emissions and Biodiversity
- **Social Sustainability**: Building certification and social engagement
- **Economic Sustainability**: Climate risk assessment and circularity
- **Cultural Sustainability**: Building heritage and place identity
- **Energy efficiency**
- **EU Taxonomy compliance**
Financial Key figures
Financial targets

Return on operating capital

- Excl changes in property values
- Incl changes in property values
- Target
- 5-year avg

Equity ratio

- Outcome
- Target interval
- Q1
* Net operating income with the addition for central administration in relation to net financial income/expense, including period allocation of realised profits from derivatives and including capitalised interest in projects.
Vacancy rate, 2014 – 2024 Q1

Space vacancies is measured in relation to rentable area. Properties planned to be demolished or in construction are excluded.
Net operating income and investments, 2014 – 2024 Q1

-2000 0 2000 4000 6000
SEK m


Net operating income
Investments
Summary 2024 Q1

**Rental revenue**
1 992 (1 897)

**Net operating income**
1 422 (1 341)

**Market value**
115.5 (115.4)

### AKADEMISKA HUS IN BRIEF

<table>
<thead>
<tr>
<th></th>
<th>2024 Jan–Mar</th>
<th>2023 Jan–Mar</th>
<th>Rolling 12 months April 23–March 24</th>
<th>2023 Full year</th>
<th>2022 Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental revenue, SEK m</td>
<td>1,992</td>
<td>1,897</td>
<td>7,607</td>
<td>7,511</td>
<td>6,854</td>
</tr>
<tr>
<td>Net operating income, SEK m</td>
<td>1,422</td>
<td>1,341</td>
<td>5,417</td>
<td>5,336</td>
<td>5,143</td>
</tr>
<tr>
<td>Income from property management, SEK m</td>
<td>1,112</td>
<td>1,123</td>
<td>4,248</td>
<td>4,264</td>
<td>4,400</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>48.9</td>
<td>48.5</td>
<td>48.9</td>
<td>47.9</td>
<td>50.2</td>
</tr>
<tr>
<td>Return on operating capital, %</td>
<td>*</td>
<td>*</td>
<td>2.5</td>
<td>1.7</td>
<td>6.3</td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>*</td>
<td>*</td>
<td>1.5</td>
<td>0.6</td>
<td>8.6</td>
</tr>
<tr>
<td>Interest coverage ratio, %</td>
<td>*</td>
<td>*</td>
<td>455</td>
<td>503</td>
<td>990</td>
</tr>
<tr>
<td>Loan-to-value ratio, %</td>
<td>31.3</td>
<td>26.9</td>
<td>31.3</td>
<td>30.8</td>
<td>26.5</td>
</tr>
<tr>
<td>Yield, properties, %</td>
<td>*</td>
<td>*</td>
<td>4.9</td>
<td>4.9</td>
<td>4.8</td>
</tr>
<tr>
<td>Yield, properties, %</td>
<td>*</td>
<td>*</td>
<td>4.7</td>
<td>4.6</td>
<td>4.5</td>
</tr>
<tr>
<td>Assessed market value, properties, SEK m</td>
<td>115,511</td>
<td>115,356</td>
<td>115,511</td>
<td>114,600</td>
<td>115,371</td>
</tr>
</tbody>
</table>

* Key figures are calculated only for the twelve-month period

1 Excluding properties under construction and expansion reserves.

2 Including properties under construction and expansion reserves.
Green Bond Framework
Akademiska Hus launched an updated framework for green bonds in June 2023 where the main criteria are:

- Environmental building certifications
- Energy efficiency and minimum safeguards as per EU Taxonomy
- Climate risk as per EU Taxonomy

The framework is based on ICMA Green Bond Principles 2021.
Eligible Green Activities*

- **Climate change adaptation (5 %)**
  - Activities that mitigate the adverse effects of climate change and their impact on real estates.

- **Energy efficiency (15 %)**
  - Investments in the existing portfolio of buildings that target a lower overall energy use and an improved environmental footprint.

- **Green buildings (75 %)**
  - Investments in environmentally accredited and energy efficient buildings, campus areas and student accommodation.

- **Renewable energy (5 %)**
  - Investments in renewable energy production.

*Estimate of long term share of allocation within parenthesis
Green buildings in detail

• New buildings
  ➢ Environmental certification of “Miljöbyggnad Guld”
  ➢ Energy demand of at least 25 % lower than NZEB
  ➢ Compliant with majority of EU Taxonomy technical screening criteria
  ➢ Screening of material climate risks

• Existing buildings
  ➢ Environmental certification of “Miljöbyggnad Silver”
  ➢ Compliant with majority of EU Taxonomy technical screening criteria
  ➢ Screening of material climate risks

• Renovation
  ➢ Environmental certification of “Miljöbyggnad Silver”
  ➢ Compliant with majority EU Taxonomy technical screening criteria
  ➢ Screening of material climate risks
Second opinion – Cicero Shades of Green

- Climate change adaptation – Dark Green
- Energy efficiency – Medium to Dark Green
- Green buildings – Medium Green
- Renewable energy – Dark Green
- Governance – Excellent

“Akademiska Hus shows a strong awareness of its climate impact, and has a clear strategy to reduce its own carbon footprint”
Reporting

- Impact report published yearly

- Impact report will include:
  - Allocation for each category
  - The sum of outstanding Green Bonds
  - The sum of green portfolio balance
  - Proportion of net proceeds allocated to new investments
  - Disclosure of asset level performance indicators

<table>
<thead>
<tr>
<th>GBP Categories</th>
<th>Indicators and Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change adaptation</td>
<td>Each yearly report will include an example of an investment that has been financed with green net proceeds (if such a project has been financed). Given the number of project types that qualify under the category the KPI's will not be disclosed beforehand in the Framework. Akademiska Hus will where applicable, emphasise a description of the need for the investment. And if possible, what resilience the investment creates.</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>i. Energy savings (aggregated, MWh/year)</td>
</tr>
<tr>
<td></td>
<td>ii. Carbon savings (aggregated, tonnes/year)</td>
</tr>
<tr>
<td></td>
<td>iii. Examples of at least 2 projects that have been financed during the year with green net proceeds (if such a project has been financed)</td>
</tr>
<tr>
<td>Green buildings</td>
<td>i. Environmental certification</td>
</tr>
<tr>
<td></td>
<td>ii. Absolute energy use (MWh) and intensity (PED per square meter) per year</td>
</tr>
<tr>
<td></td>
<td>iii. The reduction in Primary Energy Demand (PED) compared to the requirement in the national implementation of NZEB</td>
</tr>
<tr>
<td></td>
<td>iv. Calculated carbon footprint disclosed by absolute emissions (kilos) and intensity (kilo per square meter)</td>
</tr>
<tr>
<td></td>
<td>v. Buildings that qualify according to an Energy Performance Certificate (EPC): the level of the EPC</td>
</tr>
<tr>
<td></td>
<td>vi. Buildings that qualify based on Primary Energy Demand (PED): confirm that the PED was within acceptable limits of the national or regional building stock (top 15%)</td>
</tr>
<tr>
<td></td>
<td>vii. Verify that the building has undergone a screening of material climate risks</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>i. Yearly production (MWh)</td>
</tr>
<tr>
<td></td>
<td>ii. Prevented CO2e emissions from production (tonnes)</td>
</tr>
</tbody>
</table>
Funding and Risk management
# Program and credit facilities as of Q1 2024

<table>
<thead>
<tr>
<th>Facilities, Programs</th>
<th>Limit, currency</th>
<th>Limit, million</th>
<th>Used, million</th>
<th>Used, SEK m</th>
<th>Usage, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP Program</td>
<td>SEK</td>
<td>4,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ECP Program</td>
<td>EUR</td>
<td>1,200</td>
<td>194</td>
<td>2,191</td>
<td>16</td>
</tr>
<tr>
<td>EMTN Program</td>
<td>EUR</td>
<td>4,000</td>
<td>3,318</td>
<td>33,510</td>
<td>83</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td></td>
<td><strong>35,701</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Committed credit facilities in banks: 6,000 SEK m (Usage 0%)
EIB loan: 1,200 SEK m (Usage 0%)
## Financial Policy

<table>
<thead>
<tr>
<th>Risk</th>
<th>Policy</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest rate risk</strong></td>
<td>• Long bond portfolio: maximum 20 per cent of the total portfolio</td>
<td>10.7 %</td>
</tr>
<tr>
<td></td>
<td>• Index-linked bond portfolio: maximum 5 per cent of the total portfolio</td>
<td>1.7 %</td>
</tr>
<tr>
<td></td>
<td>• Basic portfolio, average fixed interest period: within the range of 3 – 6 years</td>
<td>3.9 years</td>
</tr>
<tr>
<td><strong>Refinancing risk</strong></td>
<td>• Maturity mandate: the proportion of loans maturing within each 12-month period may not exceed 30 per cent of the total portfolio</td>
<td>13.7 %</td>
</tr>
<tr>
<td><strong>Counterparty risk</strong></td>
<td>• Exposure to counterparty risk is managed by limit system based on the counterparties’ ownership and rating, and the term of the commitment</td>
<td>Fulfilled</td>
</tr>
<tr>
<td></td>
<td>• In derivative transactions, ISDA and CSA agreements are required, which reduces the counterparty risk substantially</td>
<td>Fulfilled</td>
</tr>
<tr>
<td><strong>Foreign currency risk</strong></td>
<td>• When financing in foreign currencies, foreign currency risk must be eliminated. This is made using foreign exchange swaps or cross currency swaps.</td>
<td>Fulfilled</td>
</tr>
</tbody>
</table>
Average capital tie-up, per Q1: 9.2 years
Thank you!

Follow us on social media:
Appendix
### Key figures

#### Real Estate

<table>
<thead>
<tr>
<th></th>
<th>31 March, 2024</th>
<th>31 Dec, 2023</th>
<th>31 Dec, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income property management, SEK m, R12</td>
<td>2,019</td>
<td>7,651</td>
<td>6,954</td>
</tr>
<tr>
<td>EBITDA margin %, R12</td>
<td>70.0</td>
<td>69.7</td>
<td>74.0</td>
</tr>
<tr>
<td>Fair value, properties, SEK m</td>
<td>115,511</td>
<td>114,600</td>
<td>115,371</td>
</tr>
<tr>
<td>of which properties under construction, SEK m</td>
<td>3,382</td>
<td>3,623</td>
<td>4,342</td>
</tr>
<tr>
<td>Change in value, properties, SEK m</td>
<td>353</td>
<td>-3,479</td>
<td>1,101</td>
</tr>
<tr>
<td>Vacant space, rent, %</td>
<td>2.8</td>
<td>2.9</td>
<td>2.4</td>
</tr>
<tr>
<td>Vacant space, area, % *</td>
<td>4.8</td>
<td>4.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Direct yield properties, incl valuation %</td>
<td>4.9</td>
<td>4.9</td>
<td>4.8</td>
</tr>
<tr>
<td>Total yield properties, incl valuation %</td>
<td>2.4</td>
<td>1.7</td>
<td>5.8</td>
</tr>
</tbody>
</table>

#### Financials

<table>
<thead>
<tr>
<th></th>
<th>31 March, 2024</th>
<th>31 Dec, 2023</th>
<th>31 Dec, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on operating capital, %</td>
<td>2.5</td>
<td>1.7</td>
<td>6.3</td>
</tr>
<tr>
<td>Return on equity, after tax, %</td>
<td>1.5</td>
<td>0.6</td>
<td>8.6</td>
</tr>
<tr>
<td>Equity ratio, %</td>
<td>48.9</td>
<td>47.9</td>
<td>50.2</td>
</tr>
<tr>
<td>Interest coverage, %</td>
<td>455</td>
<td>503</td>
<td>990</td>
</tr>
<tr>
<td>Loan-to-value ratio, %</td>
<td>31.3</td>
<td>30.8</td>
<td>26.5</td>
</tr>
<tr>
<td>Gross loan debt/NOI</td>
<td>7.1</td>
<td>7.3</td>
<td>7.8</td>
</tr>
</tbody>
</table>
Natrium – University of Gothenburg

- At Medicinareberget in Gothenburg, Natrium creates a cohesive campus and strengthens the link between the Faculty of Science and the medical education and research at Sahlgrenska Academy
- The 34,000 sqm building provides mainly advanced lab environments, but also classrooms and offices
- Solar panels on the roof and demand-controlled ventilation and lighting
- Facade and windows designed to improve energy-efficiency
- Certification: Miljöbyggnad GULD

Aims to strengthen the field of life science
Hus K, Campus Umeå – Umeå University

- 8,000 sqm new building for education, exams and offices
- Increase utilization of the premises by being able to easily adapt the premises to different kinds of activities depending on need
- Project was reduced to a smaller area after analyzing current premises and increase flexibility in the new facilities
- Certification: Miljöbyggnad GULD
Forum Medicum – Lund University

- Enables collocation of education and research in medicine and health sciences
- 16,000 sqm to meet future need for flexible, activity-based environments for research and education
- 7,800 sqm renovation
- New building and renovation including docking the existing building with an addition
- Certification: Miljöbyggnad GULD (New building)

State of the art facilities to strengthen research in health sciences
Solar panels – Campus Örebro

- On the roof of the University library in Örebro, we have expanded our investments in solar panels with 5,600 sqm and a capacity of 230,000 kWh per year
- Solar power installed at Campus Örebro since 2008 has now reached 1.1 million kWh per year
- In total, 7 installations have the capacity to provide more energy than the Campus itself consumes

Our first energy net positive campus