



Remuneration report Akademiska Hus 2023

Introduction

This remuneration report provides an overview of how Akademiska Hus' guidelines for remuneration to senior executives, adopted by the 2023 Annual General Meeting, have been applied during 2023.

The report also provides information regarding the Chief Executive Officer of Akademiska Hus, other members of Executive Management and, where applicable, members of the Board of Directors. The document is adapted to comply with the remuneration regulations in effect since the publication of the updated "Swedish Code of Corporate Governance" and market practice developments, along with clarifications from the Ministry of Enterprise and Innovation. Akademiska Hus has engaged Novare Pay Consulting for assistance in the preparation of the report.

This report does not include remuneration to the Board of Directors as resolved by the general meeting. Such remuneration is presented in note 11 on pages 69–70 in Akademiska Hus' 2023 Annual Report.

Information required by Chapter 5. 40–44 §§ of the Swedish Annual Accounts Act (1995:1554) can be found in note 11 on pages 69–70 of the 2023 Annual Report.

Information on the work of the Remuneration Committee in 2023 is provided in the Corporate Governance Report, which can be found on page 44 of the 2023 Annual Report.

Developments in 2023

The Chief Executive Officer summarises the overall performance of the company in her statement on page 5 of the 2023 Annual Report.

Guidelines for remuneration

In Akademiska Hus' remuneration guidelines, remuneration to senior executives shall be competitive, have a set ceiling and be appropriate, but not market-leading in relation to comparable companies, and shall consist of the following components: fixed cash salary, severance pay, occupational pension benefits and other benefits. Variable remuneration shall not be paid to senior executives.

The remuneration guidelines, adopted by the 2023 Annual General Meeting, are summarised on page 70 of the 2023 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 are designed in accordance with the Swedish Government's principles for remuneration and other terms of employment for senior executives of state-owned enterprises.

Successful implementation of the company's business strategy and protection of its long-term interests, including its sustainability, requires the company to be able to recruit and retain qualified personnel. To achieve this objective the company must be able to offer senior executives a competitive yet moderate total remuneration package.

Total remuneration to the Chief Executive Officer and other senior executives in 2023 has been in compliance with the Government's principles for remuneration and other terms of employment for senior executives of state-owned enterprises.

The guidelines that apply to the remuneration of senior executives have also guided the preparation of the remuneration policy for the other employees of the Group.

Total remuneration to the Chief Executive Officer and senior executives

Table 1 – Total remuneration to the Chief Executive Officer and senior executives 2023

		Basic salary	Benefits	Pension cost	Variable remuneration	Other remuneration	Total remuneration
Caroline Arehult, Chief Executive Officer	TSEK	4,632	15.6	1,367	0	0	6,015
	Share of total remuneration	77%	0.3%	23%	–	–	–
Anna Alsborger, Chief Real Estate Officer	TSEK	2,170	11.2	538	0	0	2,719
	Share of total remuneration	80%	0.4%	20%	–	–	–
Carolin Åberg Sjöqvist, Chief Legal Officer	TSEK	1,746	4.1	535 ²	0	0	2,284
	Share of total remuneration	76%	0.2%	23%	–	–	–
Marie Hallander Larsson, Chief Human Resources Officer	TSEK	1,667	11	393	0	0	2,070
	Share of total remuneration	81%	0.5%	19%	–	–	–
Cecilia Wide, Marketing and Communications Officer	TSEK	1,312	3	423 ¹	0	0	1,738
	Share of total remuneration	75%	0.2%	24%	–	–	–
Ulf Däversjö, Chief Business Technology and Development Officer	TSEK	1,746	11.3	417	0	0	2,175
	Share of total remuneration	80%	0.5%	19%	–	–	–
Andreas Kupenberg, Chief Technology and Services Officer	TSEK	1,735	4.3	575	0	0	2,314
	Share of total remuneration	75%	0.2%	25%	–	–	–
Peter Andersson, CFO	TSEK	2,355	3.3	684	0	0	3,042
	Share of total remuneration	77%	0.1%	22%	–	–	–
Erik Florman, Sustainability Manager	TSEK	1,204	11	241	0	0	1,456
	Share of total remuneration	83%	0.8%	17%	–	–	–
Ali Ranji, Chief Project Officer	TSEK	1,927	11.7	516	0	0	2,455
	Share of total remuneration	79%	0.5%	21%	–	–	–

¹Total remuneration refers to the sum of all remuneration components: basic salary, benefits and pension costs, as well as variable and other remuneration, if applicable.

²Carolin Åberg and Cecilia Wide are covered by the defined benefit collectively agreed ITP2 plan, within the framework of the guidelines.

Basic salary refers to the annual fixed salary including holiday pay.

Benefits for the Chief Executive Officer and other senior executives include medical insurance.

Senior executives are not entitled to variable remuneration.

Other remuneration refers to any severance pay paid during the year.²

Comparative information on changes in remuneration and company performance

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

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	Financial year 2023
<i>Annual change in total remuneration of the Chief Executive Officer and Deputy Chief Executive Officer ³</i>						
Chief Executive Officer	+597 (12%) ⁴	-36 (-1%) ⁵	-267 (-5%) ⁶	1,152 (23%) ⁷	-213 (-3%)	6,015
Deputy Chief Executive Officer and CFO	+105 (4%)	-13 (0%)	+85 (+3%)	-478 (-16%) ⁸	–	–
<i>The company's profit trend</i>						
Net operating income after deduction of central administrative costs	+190,432 (5%)	+334,485 (8%)	+201,706 (5%)	+438,310 (10%)	+188,843 (4%)	5,213,859
<i>Annual change in average total remuneration of other employees (full-time equivalents)</i>						
Akademiska Hus AB ⁹	-1 (0%) ¹⁰	+12 (2%)	-26 (-4%) ¹¹	6 (1%) ¹²	37 (5%)	731

Implementation of the guidelines

There were no deviations from the guidelines during the year. The Board of Directors and the Remuneration Committee have dealt with remuneration in accordance with the process and principles set out in the guidelines.

² Severance payments made in 2023 in respect of members of the Group Management who terminated their employment in 2022 are shown in full in the previous year's remuneration report.

³ Total remuneration refers to the sum of all remuneration components as presented in Table 1.

⁴ The increase in total remuneration is attributable to the recognised pension cost. If the calculation had instead been made using the actual pension provision, the annual change in total remuneration would have been 3%.

⁵ The decrease in total remuneration is attributable to the recognised pension cost. If the calculation had instead been made using the actual pension provision, the annual change in total remuneration would have been 0%.

⁶ In 2021 remuneration was paid to two chief executive officers because a new Chief Executive Officer, Caroline Arehult, took up the position on 1 September 2021.

The former Chief Executive Officer, Kerstin Lindberg Göransson, retired after 31 December 2021 and from 1 September 2021 held an advisory position to the new Chief Executive Officer during the transition period. During this period, Kerstin Lindberg Göransson was not included in the group senior executives.

⁷ The increase relates to the total remuneration to Caroline Arehult for financial year 2022 compared with the amount for total remuneration to Caroline Arehult and former Chief Executive Officer Kerstin Lindberg Göransson for financial year 2021.

⁸ The reason for the decrease is that the total remuneration for financial year 2022 does not refer to a full year, since the Deputy CEO terminated their employment on 31 May 2022. Akademiska Hus has not had a registered Deputy CEO since that time.

⁹ The change in Total remuneration for all other employees of Akademiska Hus AB divided by the number of full-time equivalents during each year.

¹⁰ The annual change in total remuneration is attributable to changes in staff structure and retirements, which reduced the average total remuneration between the years.

¹¹ The annual change in average total remuneration is attributed to the loss of benefits in the form of car parking and other travel costs in 2021.

¹² The pension item for 2022 is affected by the interest rate cut in January 2022, which resulted in an increase in the pension liability and thus in pension costs. This is reflected in average remuneration for other employees for 2022.