



Corporate Identity No. 556459-9156

Minutes recorded at the Annual  
General Meeting with the  
shareholder of Akademiska Hus  
Aktiebolag on 29 April 2025

§ 1

The meeting was convened by Chairperson Lena Erixon. Also present were Olle Fredriksson, Government Offices, Caroline Arehult, Chief Executive Officer, Peter Andersson, Chief Financial Officer, Helena Ehrenborg, authorised public accountant, PWC, Konstantin Belogorcev and Carolin Åberg Sjöqvist, Chief Legal Officer and secretary, as well as an audience consisting of Board members and external parties.

§ 2

In her capacity as Chairperson, Lena Erixon was appointed to lead the negotiations at the meeting.

§ 3

The following list of shareholders attending the Meeting was drawn up:

	<u>Number of shares and votes</u>
The Swedish State through Olle Fredriksson; power of attorney has been submitted.	2,135,000

The Swedish state is the sole shareholder representing all shares and votes in the Company, which was approved as the voting list.

§ 4

Carolin Åberg Sjöqvist was appointed to record the minutes.



§ 5

Olle Fredriksson was appointed, together with the Chairperson, to verify the minutes.

§ 6

This agenda was approved.

§ 7

It was noted that outsiders are present at the meeting.

The meeting resolved that outsiders have the right to attend the meeting.

It was noted that questions may be asked after the agenda of the AGM has been reviewed.

§ 8

The shareholder was notified and invited to attend the meeting by post on 18 March 2025. Notification was sent by post to the Riksdag Central Bureau on the same day. The notice was also published in Post- och Inrikes Tidningar and posted on the Akademiska Hus website on 18 March 2025. Information announcing that the notice was sent, published and posted appeared in Dagens Industri on 19 March 2025.

Thus the invitation to attend today's meeting was issued in accordance with the provisions of the Articles of Association.

It was noted that the Meeting was thereby duly convened.

§ 9

The Annual and Sustainability Report and the audit report, corporate governance report, consolidated accounts and consolidated audit report for the financial year 2024 were presented. The auditor did not submit a review report according to Section 7 of the Insight into Certain Financial Links and Related Matters Act (2005:590) because it is not required for Akademiska Hus AB.



## § 10

The Chairperson of the Board and the Chief Executive Officer presented a report on the past financial year.

Helena Ehrenborg informed about the content of the audit report and that the auditors submitted a “clean” audit report. Since no other circumstances that would give rise to a different assessment had emerged, a discharge of liability for the Board and the Chief Executive Officer was endorsed by the auditors.

## § 11

The meeting resolved

a) *to* adopt the income statement and statement of financial position, as well as the consolidated income statement and consolidated statement of financial position for the 2024 financial year.

b) *that* Akademiska Hus AB’s earnings for financial year 2024 be allocated as follows:

- paid to the shareholder SEK	2,473,000,000
- carried forward to new account	4,574,558,934

The proposed dividend corresponds to a dividend of SEK 1,158.22 per share. The dividend will be paid in the amount of SEK 1,236,500,000 on 8 May 2025 and in the amount of SEK 1,236,500,000 on 4 November 2025.

The Board of Directors has submitted its statement pursuant to section 18, sub-section 4 of the Companies Act regarding the proposed dividend.

c) *to* discharge the Board of Directors and the Chief Executive Officer from liability for the 2024 financial year.

## § 12

Report on remuneration and application of previously approved guidelines for remuneration to senior executives, as well as approval of the remuneration report, **appendix 1**.

The chairperson’s report on remuneration to senior executives of Akademiska Hus AB with subsidiaries, with reference to the remuneration report.

There were no deviations from the remuneration guidelines in 2024 and the remuneration paid is market-based but not salary-leading.



The Board of Directors and the Remuneration Committee have dealt with remuneration in accordance with the process and principles set out in the guidelines.

Helena Ehrenborg presented the auditors' report stating that previously approved guidelines for remuneration and other terms of employment for senior executives were followed, **appendix 2**.

It was resolved to adopt the remuneration report, Annex 1.

#### § 13

The AGM resolved to adopt the presented guidelines for remuneration to senior executives, see **appendix 3**.

#### § 14

Olle Fredriksson presented and justified proposals for resolutions on remuneration, directors of the board and the Chairperson of the Board.

The number of Board members elected by the General Meeting is proposed to be eight (8).

The following people were proposed for *re-election* as Board members for the period until the end of the next AGM: Lena Erixon, Mariette Hilmersson, Mariell Juhlin, Johan Kuylenstierna, Erik Mattsson, Christer Nerlich, Håkan Stenström and Kent Waltersson.

The AGM proposed that Lena Erixon be elected to chair the Board of Directors until the end of the next AGM.

*The rationale for the proposal is as follows*

The proposed Board members are deemed to have the expertise, experience and background that is relevant for the Company's operations, stage of development and other circumstances. The gender distribution on the Board meets the Government's objective of gender balance as specified in the State Ownership Policy. The Board as a whole has a diversity and breadth that reflects the requirements of the State Ownership Policy.

Remuneration of the Board of Directors is proposed to be paid per year as follows:

Chairperson of the Board:	SEK 410,000
Board member:	SEK 197,000

Committee fees are proposed to be paid per year as follows:

Chairperson of the Audit and Finance Committee:	SEK 55,000
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Member of the Audit and Finance Committee:	SEK 40,000
Chairperson of the Remuneration Committee:	SEK 18,000
Member of the Remuneration Committee:	SEK 15,000
Chairperson of the Investment Committee:	SEK 35,000
Member of the Investment Committee:	SEK 24,000

No fee will be paid to Board members who are employed in the Government Offices or to employee representatives.

#### § 15

The AGM resolved that the number of Board members elected by the AGM shall be eight (8) with no deputies.

#### § 16

The AGM resolved that Board and Committee fees to Board members shall be as follows:

Chairperson	SEK 410,000 per year
Board members	SEK 197,000 per year

In addition, fees will be paid to the Board members appointed by the Board for committee work as follows:

Chairperson of the Audit and Finance Committee:	SEK 55,000
	SEK 40,000
Chairperson of the Remuneration Committee:	SEK 18,000
	SEK 15,000
Chairperson of the Investment Committee:	SEK 35,000
	SEK 24,000

No fee will be paid to Board members who are employed in the Government Offices or to employee representatives.



## § 17

The following Board members were elected for the period until the end of the next AGM:

Lena Erixon, chairperson, re-election  
Mariette Hilmersson, member, re-election  
Marielle Juhlin, member, re-election  
Johan Kuylenstierna, member, re-election  
Erik Mattsson, member, re-election  
Christer Nerlich, member, re-election  
Håkan Stenström, member, re-election  
Kent Waltersson, member, re-election

Lena Erixon was elected to serve as chairperson of the Board of Directors until the end of the next AGM.

## § 18

The AGM resolved that there will be one (1) auditing firm.

## § 19

The auditor will be paid as billed for services rendered.

## § 20

The AGM resolved to re-elect registered accounting firm Öhrlings Pricewaterhouse Coopers AB (PWC), which has appointed Authorised Public Accountant Konstantin Belogorcev as lead auditor, to serve as auditor for a period of one year until the end of the AGM in 2026.

## § 21

A proposal was presented to change Akademiska Hus AB's financial targets to:

Profitability target:

- *The total return* shall be at least 5.5 per cent over an economic cycle.
- *Capital structure target*: The loan-to-value ratio shall be between 35 and 45 per cent.
- *Dividend policy*: The ordinary dividend shall be between 40 and 70 per cent of net profit after tax after reversal of changes in value and related deferred tax. In individual years, the dividend payout ratio may be up to 100 per cent in order to achieve the capital structure target. Dividend decisions shall take into account the implementation of the company's strategy and financial position.



It was resolved to adopt financial targets in accordance with the proposal.

§ 22

A proposal was presented to resolve that the State Ownership Policy adopted by the Government on 20 February 2025 shall apply to Akademiska Hus AB until the general meeting decides otherwise.

It was resolved that the State Ownership Policy shall apply to Akademiska Hus AB until the general meeting decides otherwise.

§ 23

Olle Fredriksson expressed the shareholder's thanks to the Board of Directors, management and staff for a job well done over the past year.

§ 24

Since no additional matters were raised, the meeting was adjourned.

Minutes recorded by:

  
Carolin Åberg Sjöqvist

Minutes verified by:

  
Lena Erixon  
  
Olle Fredriksson