

interim report

January to June 2024

	2024 Jan–Jun	2023 Jan–Jun	2024 Apr–Jun	2023 Apr–Jun	2023 Jan–Dec
Property fair value, EUR million	5,901	6,156	5,901	6,156	5,686
Number of apartments	19,887	19,588	19,887	19,588	19,652
Residential rentable area, thousand sqm	1,212	1,192	1,212	1,192	1,196
Real vacancy rate, residential, percent	1.3	1.1	1.3	1.1	1.3
Vacancy rate, residential, percent	6.0	6.9	6.0	6.9	5.9
Rent potential, percent	22	20	22	20	21
Loan-to-value, percent	36	17	36	17	42
Cash sources to cash uses, percent	410	435	410	435	170
Interest coverage ratio, 12 months	6.2	-	6.2	-	21.7
Interest coverage ratio excluding realized value growth, 12 months	6.3	-	6.3	-	22.0
Credit rating, Standard & Poor's	BBB-	BBB	BBB-	BBB	BBB-
Net asset value, EUR million	3,349	4,347	3,349	4,347	2,863
Rental income, EUR million	176	163	89	82	333
Like-for-like growth in rental income, percent	7.6	12.1	7.0	11.9	10.8
Net operating income, EUR million	97	82	50	42	173
Net operating income margin, percent	55.4	50.1	56.6	51.1	51.9
Like-for-like growth in net operating income, percent	18.7	17.4	18.1	19.6	18.0
EBITDA, EUR million	90	72	45	37	156
Profit or loss, EUR million	-58	-69	-70	-37	-260

Alternative performance measurements on pages 30–32 and definitions on pages 35–37.



Jardins du Canal, Montreal.
Acquired in 2024.

18.7 percent growth in net operating income, like-for-like

The main drivers are higher occupancy rate, increasing new lease levels, and completion of capital projects.

vacancy rate of 6.0 percent

Thanks to the completion of capital projects and purely focusing on property management, the vacancy rate, like-for-like, decreased from 6.8 percent to 6.1 percent during the last twelve months.

The total vacancy rate including the acquisition in Montreal is 6.0 percent. The vacancy rate excluding construction work and planned sales was 1.3 percent.

like-for-like rental income growth 7.6 percent

The trend with rental income growth continues.

Strong demand for Akelius' apartments coupled with higher occupancy rates and completion of capital projects are main drivers.

Additionally, the in-place rent, like-for-like, increased by 6.1 percent during the last twelve months.

capitalization rates start to stabilize

Capitalization rates went from 4.74 to 4.78 percent.

The negative value growth during 2024 was EUR 21 million, or 0.4 percent.

stronger financial position

Akelius repaid a EUR 500 million bond in March 2024.

Funds to repay the bond came mainly from a financial guarantee from the main owner.

The financial guarantee was upsized to EUR 1,900 million by the main owner during the second quarter.

With the reduced debt portfolio and the financial guarantee, Akelius has strengthened its financial position.

loan-to-value at 36 percent

The loan-to-value is at 36 percent.

That is one percentage point higher than the financial policy threshold of 35 percent.

The Board has approved the deviation from Akelius' financial policy as it is deemed to be marginal.

Akelius currently analyzes options to refinance debt maturities in 2025.

With the upsized financial guarantee, Akelius can repay debt on due time.

improving the portfolio

Akelius continues with further improvements of the portfolio.

In Paris, Akelius sold three properties for EUR 3 million.

Seven additional agreements to dispose properties in Paris are signed, totaling EUR 23 million.

Those properties require large capital projects.

Finishing large capital projects and reducing vacancies continue to pay off.

first property acquisition in 2024

Akelius acquired 193 apartments for EUR 67 million in Montreal in May, with a capitalization rate of 4.74 percent.

Akelius continues to monitor the transaction markets closely and is selective with transactions.



Ralf Spann,
CEO and Board Member

property portfolio June 30, 2024

fair value properties EUR 5,901 million

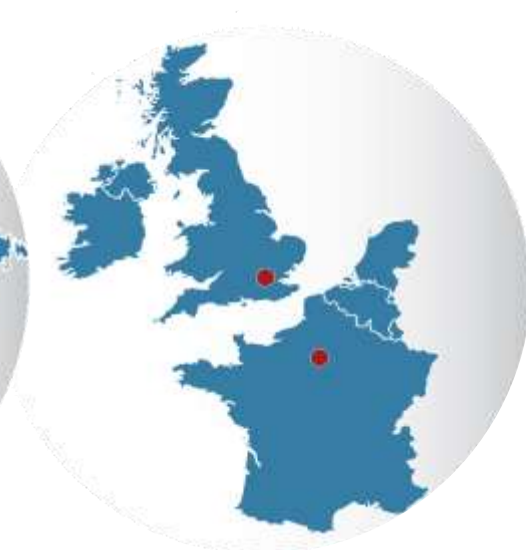
US



Canada



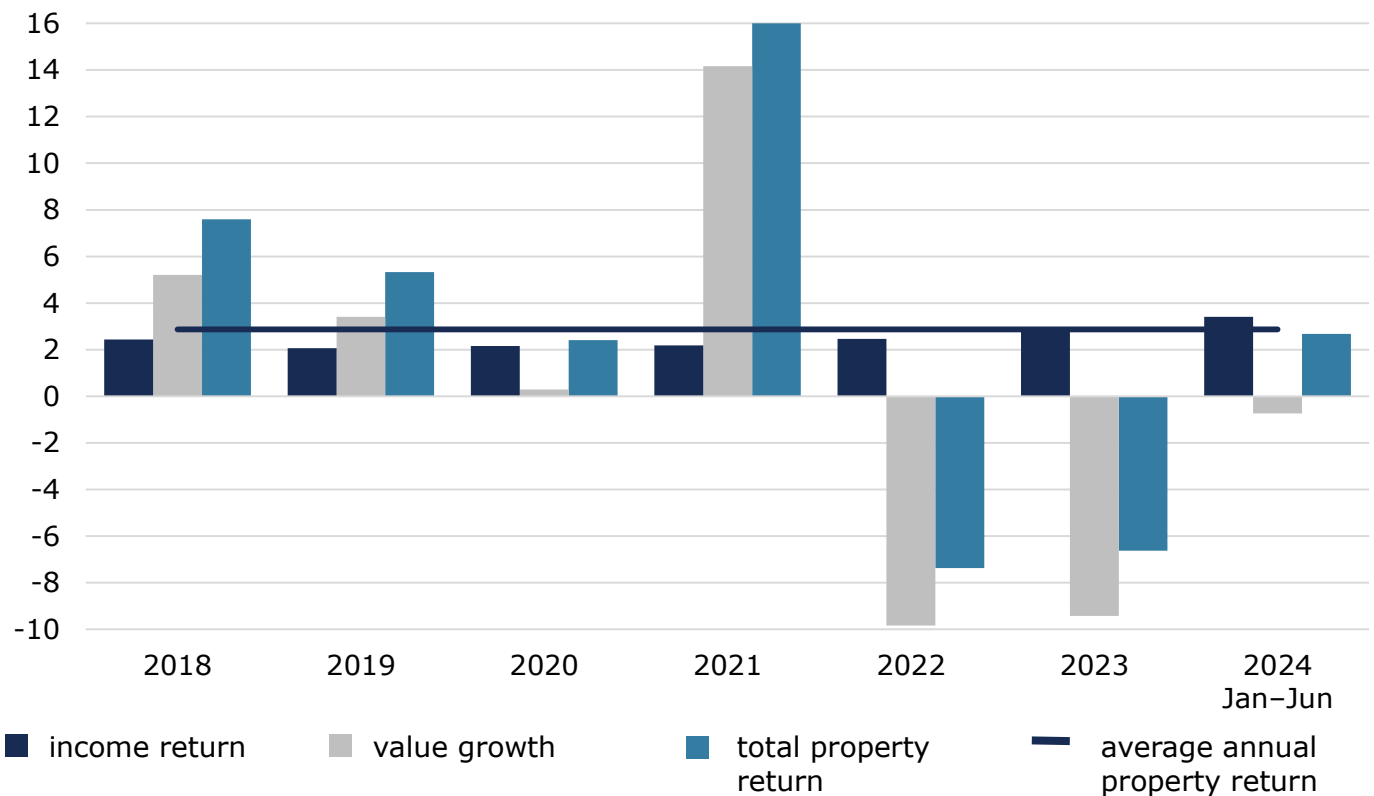
Europe



City	Number of apartments	Rentable area, thousand sqm	Fair value			Vacancy rate, residential, percent	Capitalizations rate, percent
			EUR million	EUR/ sqm	Proportion, percent		
London	2,393	104	981	9,454	17	3.3	4.48
Paris	1,530	51	432	8,498	7	18.1	3.91
Europe	3,923	155	1,413	9,139	24	9.1	4.29
Washington D.C.	3,063	248	879	3,549	15	9.6	5.54
New York	1,745	122	669	5,459	11	3.4	5.10
Boston	1,258	81	607	7,475	10	4.1	4.94
Austin	861	66	168	2,550	3	8.6	5.09
US	6,927	517	2,323	4,490	39	6.9	5.23
Toronto	4,288	243	1,099	4,522	19	2.6	4.44
Montreal	4,413	309	1,024	3,322	18	5.5	4.81
Ottawa	120	11	21	1,817	0	0.0	4.75
Quebec City	216	15	21	1,391	0	0.9	5.00
Canada	9,037	578	2,165	3,746	37	3.9	4.63
Total/ Average	19,887	1,250	5,901	4,721	100	6.0	4.78

property return 2.7 percent

percent



	EUR million	Growth/return, percent
Fair value Jan 1, 2024	5,686	
Revaluations	-21	-0.4
Investments	79	1.4
Purchases	67	1.2
Sales	-3	-0.1
Exchange differences	93	1.6
Fair value Jun 30, 2024	5,901	3.8
Revaluations	-21	-0.4
Net operating income	97	1.7
Transaction cost	-	0.0
Total property return	76	Per annum: 2.7

capitalization rate 4.78 percent

EUR million	Capitalization rate	Discount rate
Jan 1, 2024	4.74	6.73
Purchases	0.00	0.00
Sales	0.00	0.00
Like-for-like	0.04	0.04
Exchange differences	0.00	0.00
Jun 30, 2024	4.78	6.77

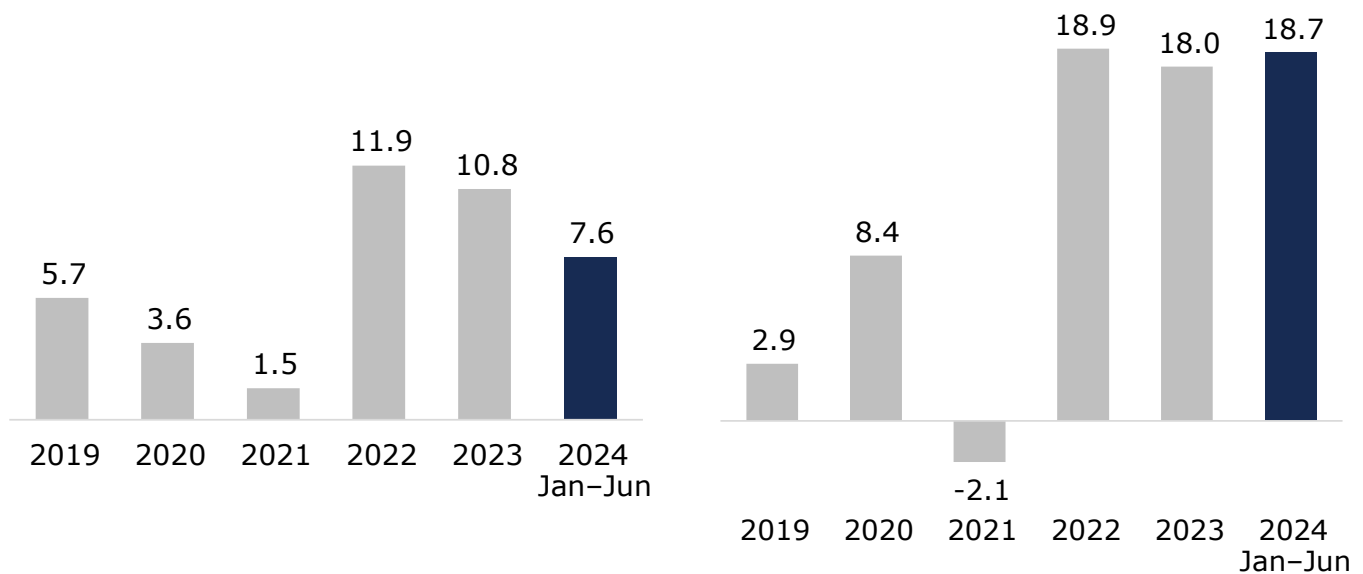
change in value EUR -21 million

	EUR million	Return, percent
Cash flow	27	0.48
Required rate of return	-45	-0.82
Sales	-	0.00
Purchases	-3	-0.04
Total change in value	-21	-0.38

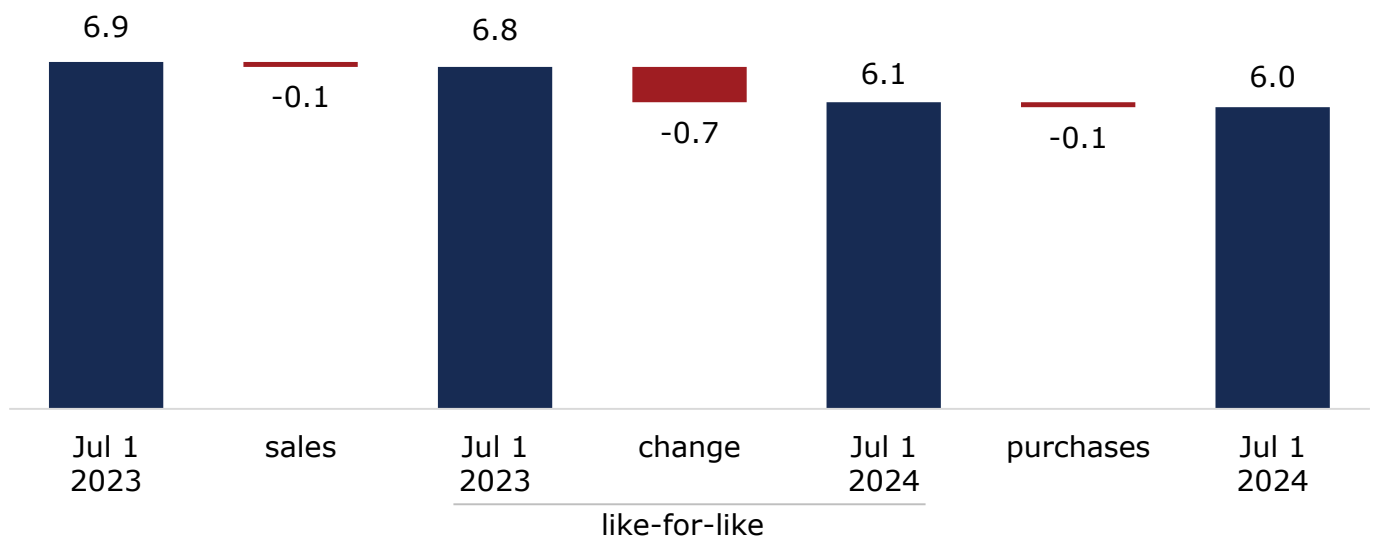
like-for-like growth

rental income 7.6 percent

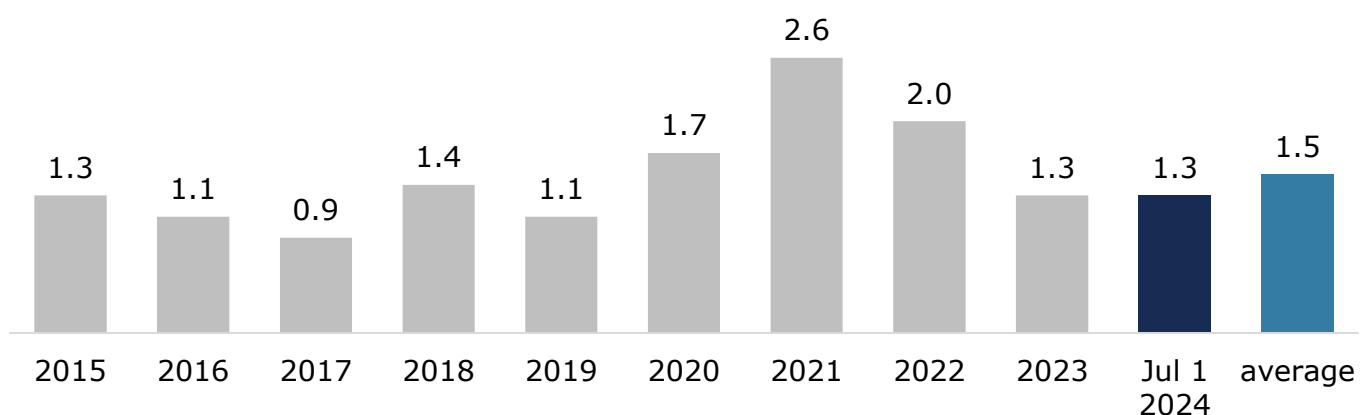
net operating income 18.7 percent



vacancy rate, residential, 6.0 percent



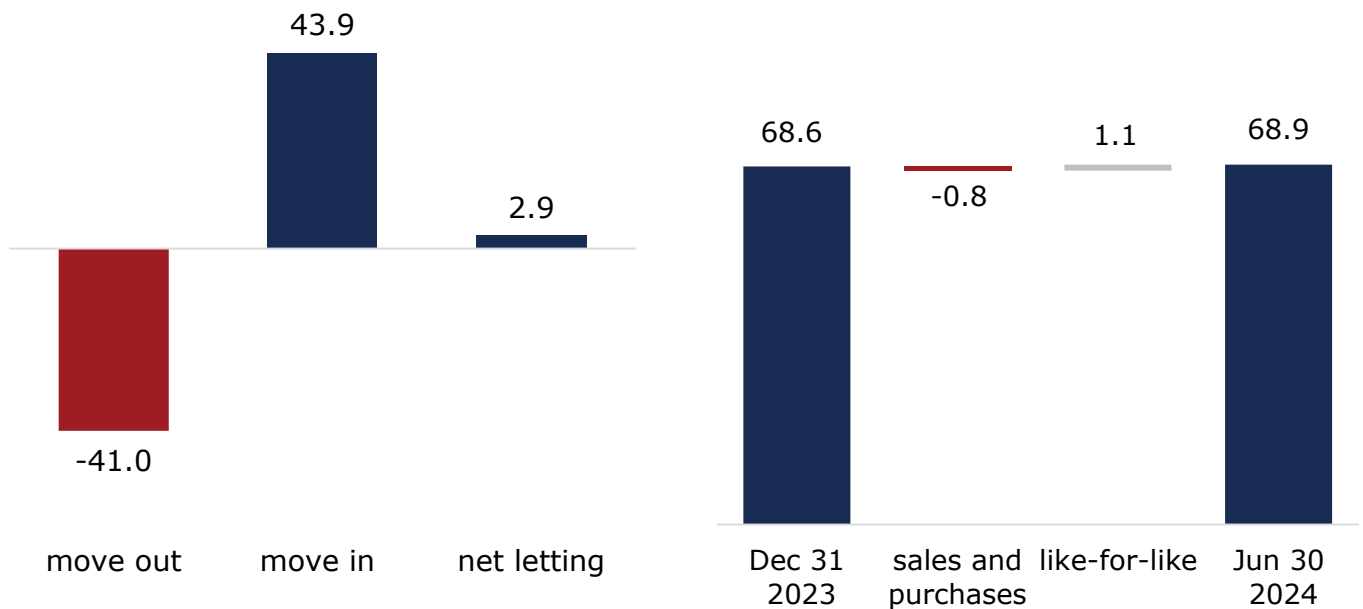
real vacancy rate, residential, 1.3 percent



net letting and upgraded apartments

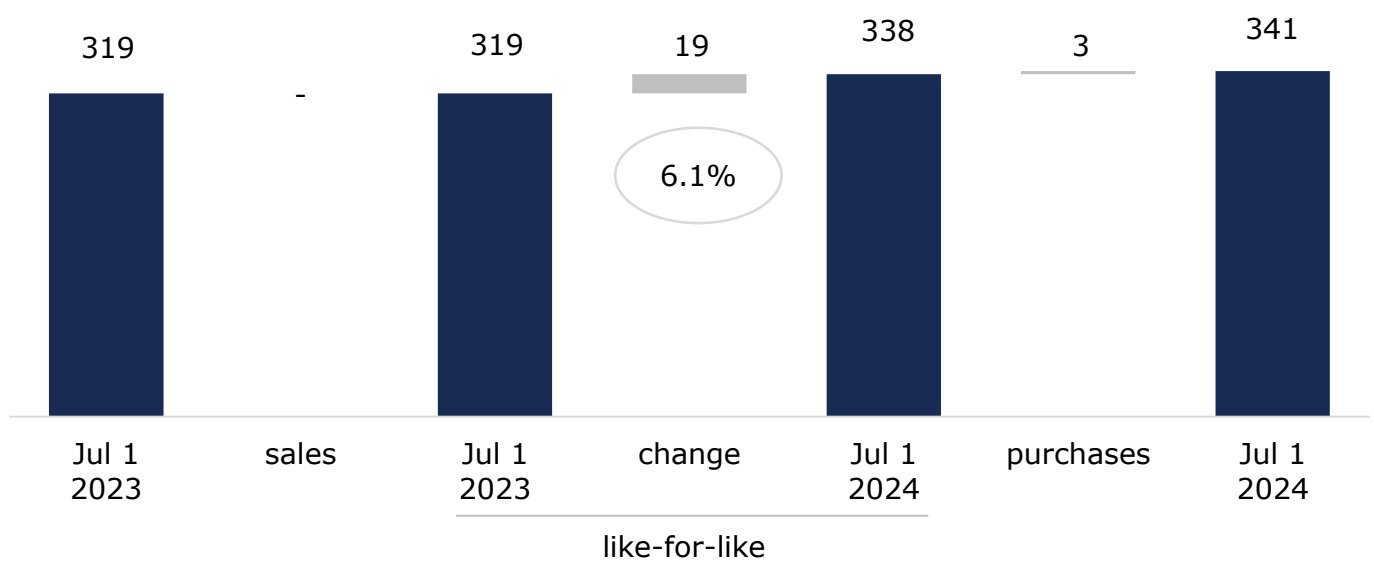
net letting EUR 2.9 million
January to June 2024

upgraded apartments
68.9 percent



development residential in-place rent

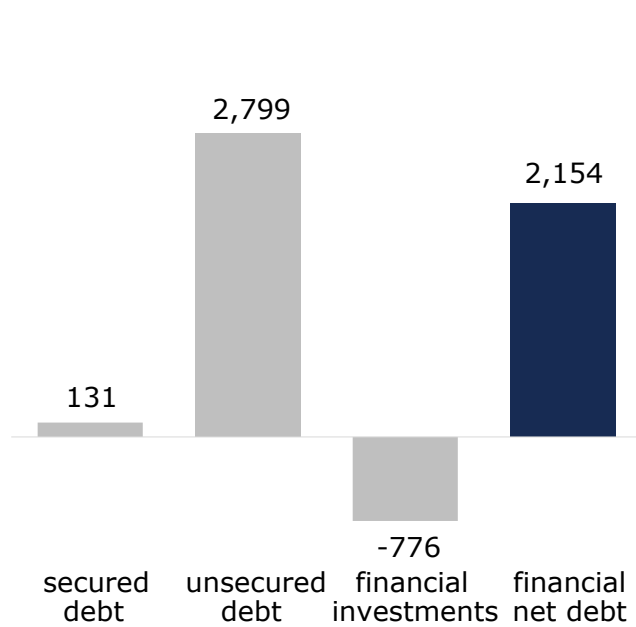
EUR million



financing

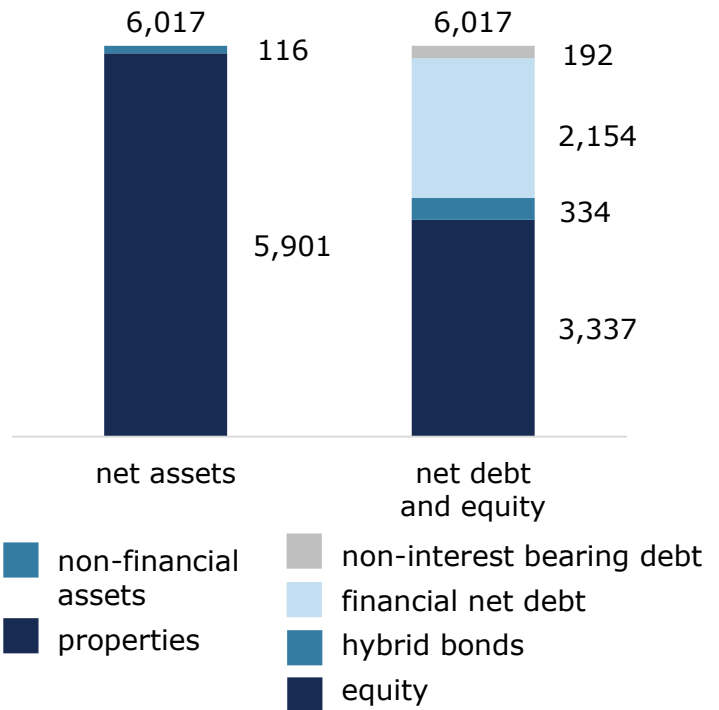
financial net debt

EUR million



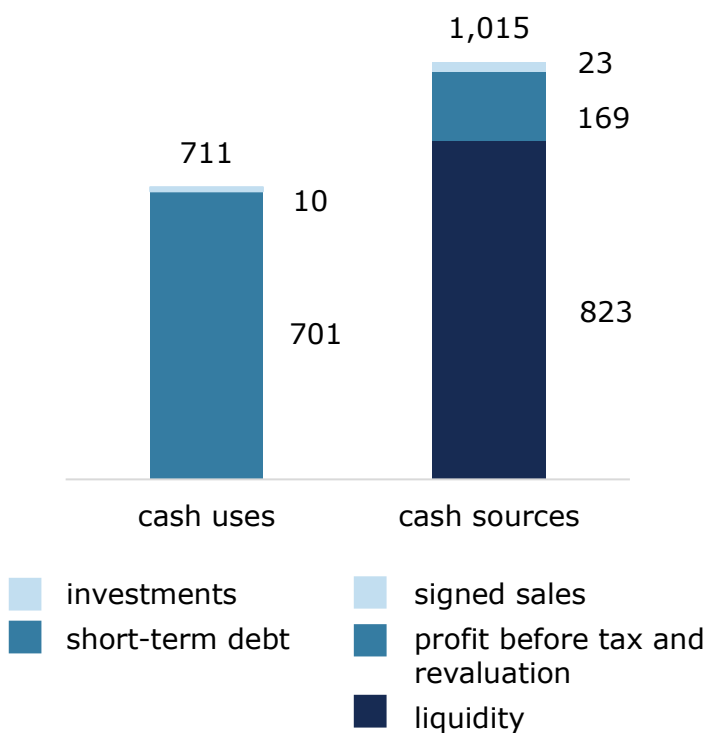
net balance

EUR million



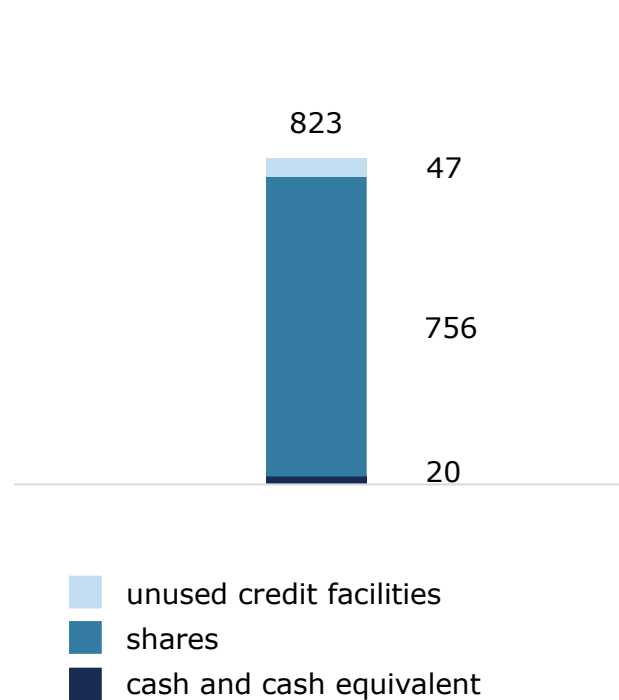
cash uses and cash sources

EUR million, 12 months forward



liquidity

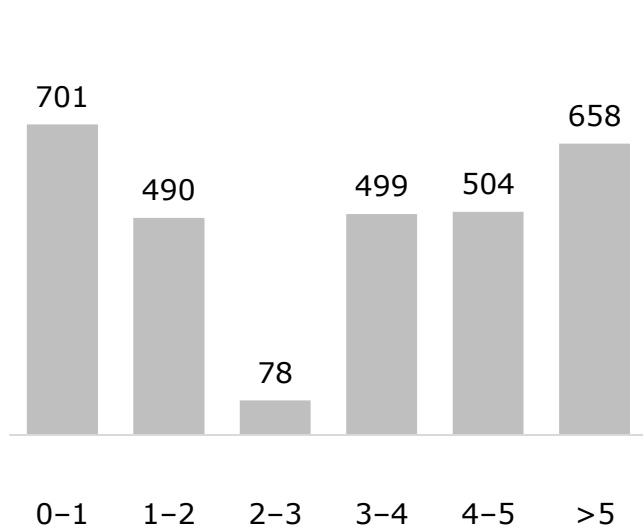
EUR million



financing

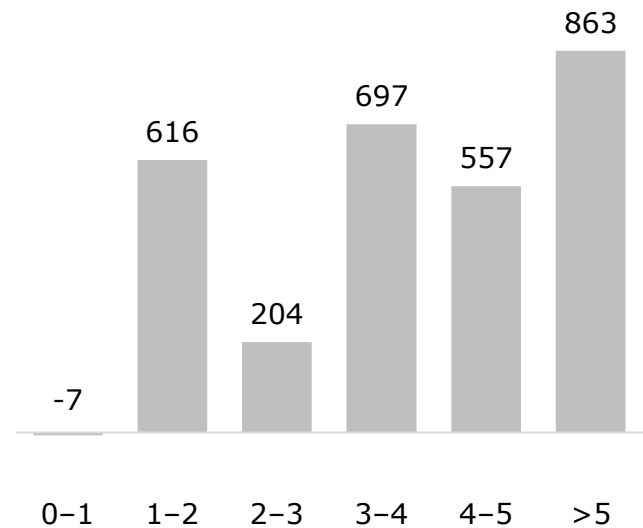
debt maturities

EUR million per year



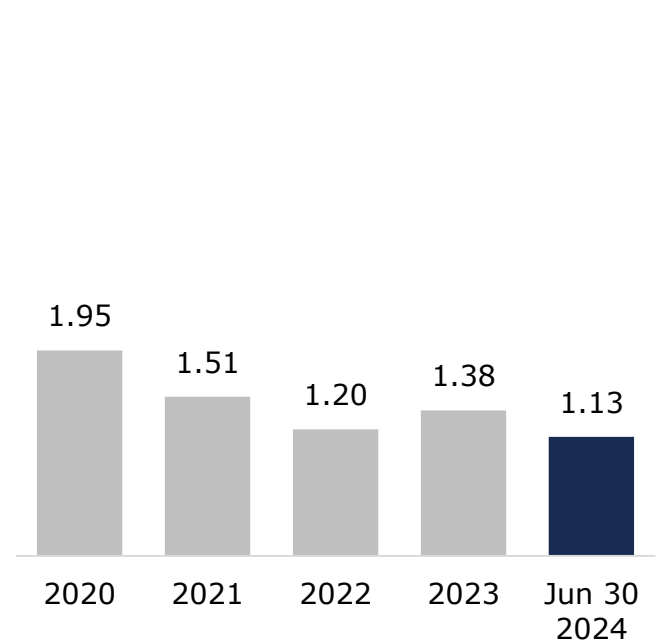
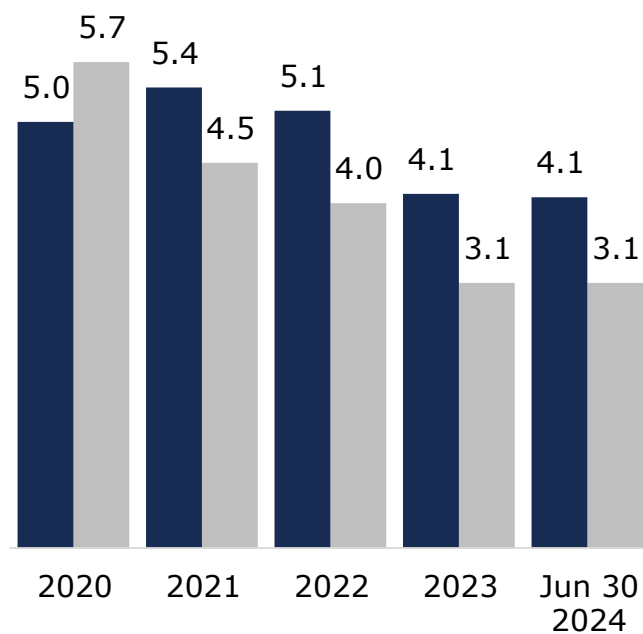
interest rate hedges

EUR million per year



fixed interest terms 4.1 years
debt maturities 3.1 years

interest rate 1.13 percent



■ fixed interest term
■ debt maturities

financing

current interest and debt coverage capacity

EUR million	Jul 2023– Jun 2024	Earning capacity as at Jun 30, 2024
Rental income	346	376
Operating expenses	-134	-131
Maintenance	-23	-23
Net operating income	189	222
Central administrative expenses	-16	-19
EBITDA	173	203
Other financial income and expenses	-2	-1
Adjusted EBITDA	171	202
Net interest expenses	-27	-33
Interest coverage ratio excluding realized value growth	6.3	6.1
Realized value growth	-4	
Interest coverage ratio	6.2	
Net debt as at Jun 30, 2024	2,154	2,154
Net debt / EBITDA	12.5	10.6

earning capacity

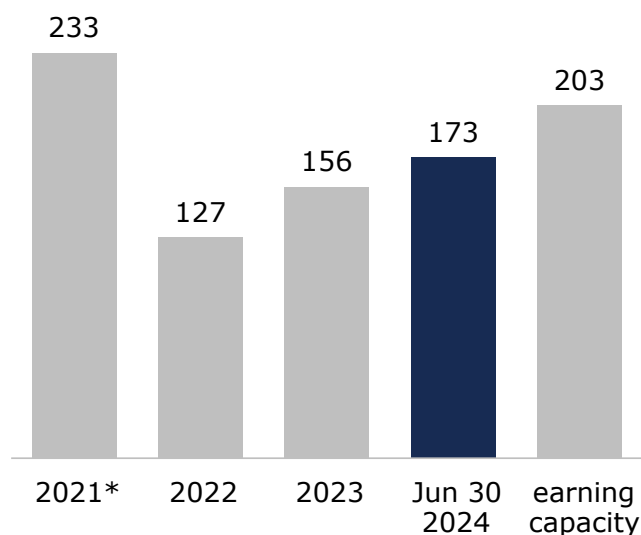
The earning capacity is based on the property portfolio and net debt as at June 30, 2024.

Rental income includes EUR 358 million in residential rental value as at July 1, 2024, EUR 16 million in rental income for commercial properties and parking, EUR -5 million in real vacancy for apartments, and EUR 7 million in other income.

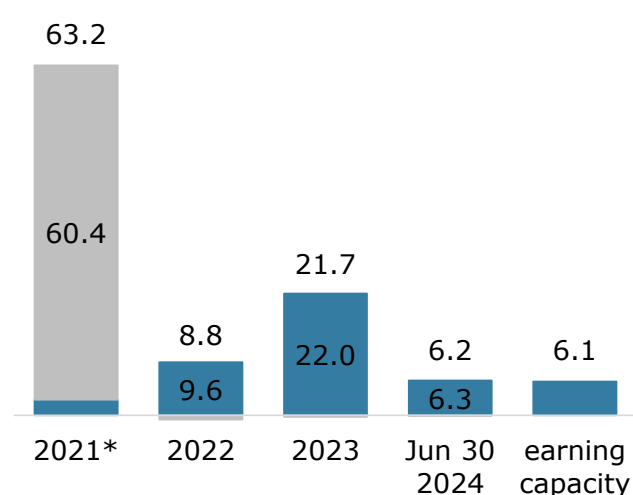
Residential rental value of EUR 358 million minus vacancy, plus recharge of operating expenses to tenants is equivalent to EUR 341 million in residential in-place rent.

Only interest expenses are included in earning capacity, due to the sale of financial investments in the end of 2023.

EBITDA EUR 173 million



interest coverage ratio 6.2



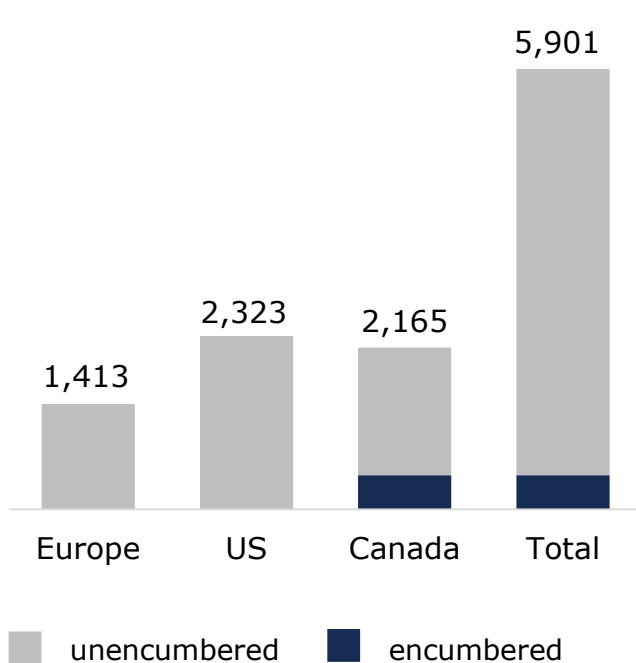
*) includes discontinued and continuing operations

■ realized value growth ■ EBITDA

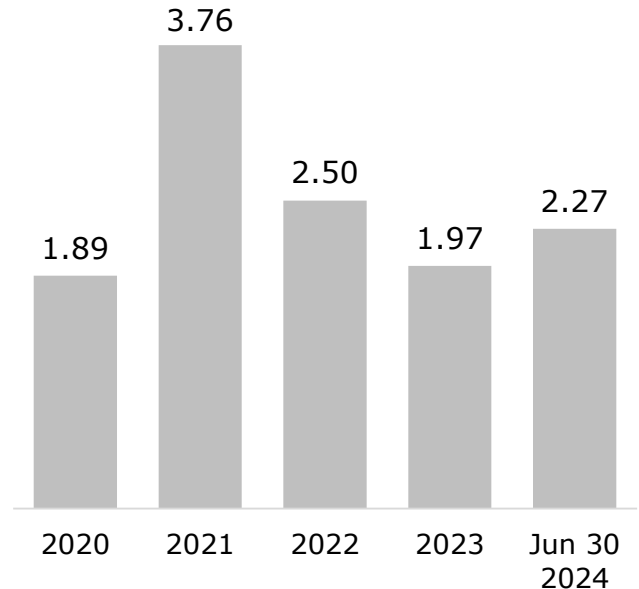
financing

encumbrance properties

EUR million



unencumbered asset ratio



loans and hybrid bonds reported at amortized cost

EUR million	Jun 30 2024 Carrying value	Jun 30 2024 Fair value	Dec 31 2023 Carrying value	Dec 31 2023 Fair value
Loans	2,930	2,658	3,354	3,012
Hybrid bonds	334	308	334	281
Total	3,264	2,966	3,688	3,293

financial instruments reported at fair value

EUR million	Jun 30 2024	Dec 31 2023
Assets	814	907
Liabilities	14	56

Loans and hybrid bonds are recognized at amortized cost using the effective interest rate method.

Carrying value and fair value of interest-bearing liabilities are excluding leasing.

The fair value of loans and derivatives are based on level 2 data in the fair value hierarchy.

The fair value of hybrid bonds are based on level 1 data.

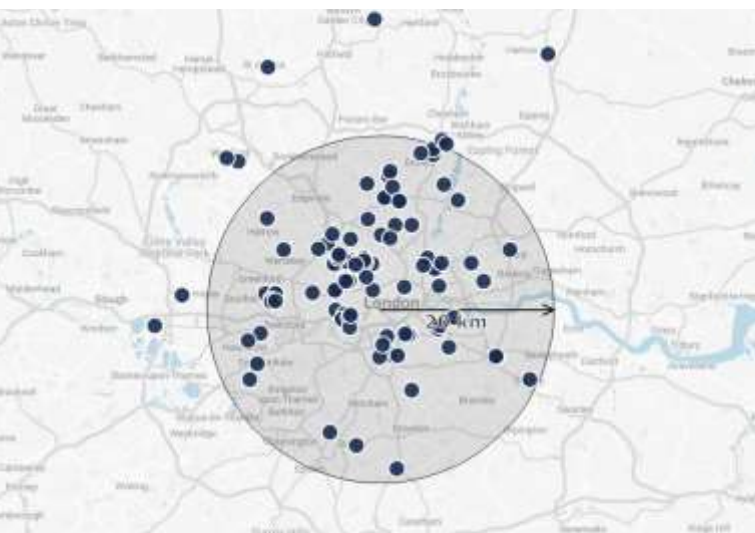
Derivatives are measured continuously at fair value through profit or loss.

The investment in Castellum AB is measured at fair value through profit and loss based on level 1 data.

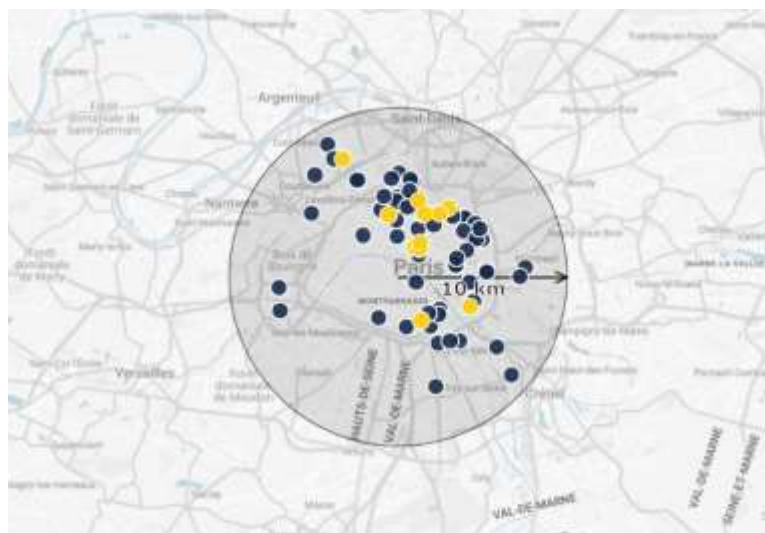
See additional information on page 21.

No transfers have taken place between the various hierarchical levels during the period.

London



Paris



● like-for-like properties ● sold properties and signed sales

London

Paris

Property portfolio

Fair value, EUR million	981	432
Capitalization rate, percent	4.48	3.91
Proportion upgraded apartments, percent	81	66
Residential rentable area, thousand sqm	95	46
Commercial rentable area, thousand sqm	9	5
Average apartment size, sqm	40	30
Walk score	84	97

Average rent residential

EUR/sqm/month

EUR/sqm/month

Total portfolio Jul 1, 2023	38.38	29.41
Exchange difference	0.47	-
Adjusted total portfolio Jul 1, 2023	38.85	29.41
Sales and ended units	-	-
Like-for-like Jul 1, 2023	38.85	29.41
Like-for-like change	3.14	0.84
- Change in percent	8.1	2.9
Like-for-like Jul 1, 2024	41.99	30.25
Purchases and new constructions	0.30	0.02
Total portfolio Jul 1, 2024	42.29	30.27
New lease level	48.37	35.86

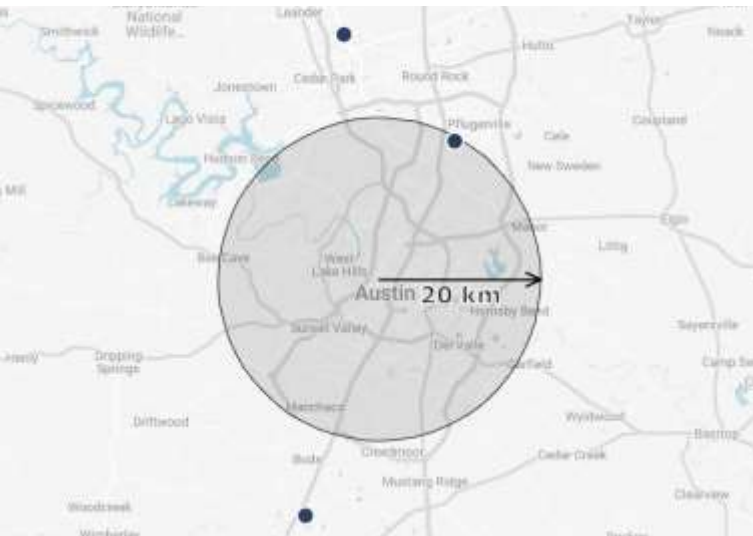
Vacancy rate residential

Percent

Percent

Real vacancy rate	0.3	0.8
Apartments being upgraded	3.0	17.3
Vacancy rate	3.3	18.1

Austin



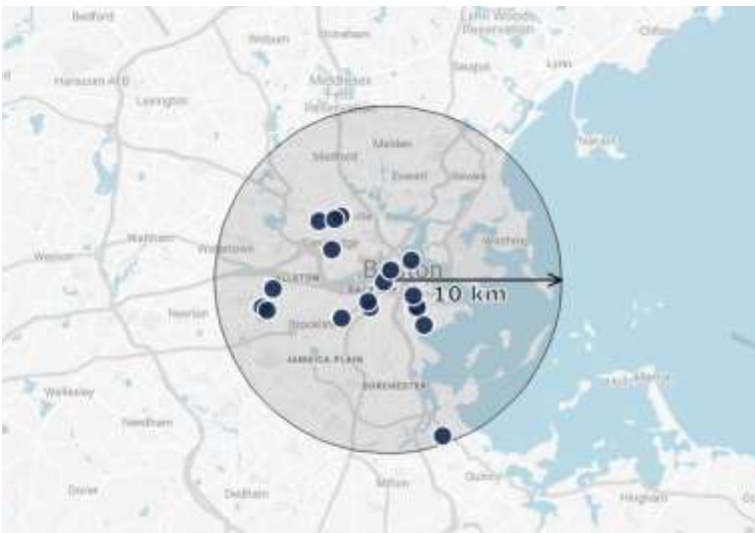
New York



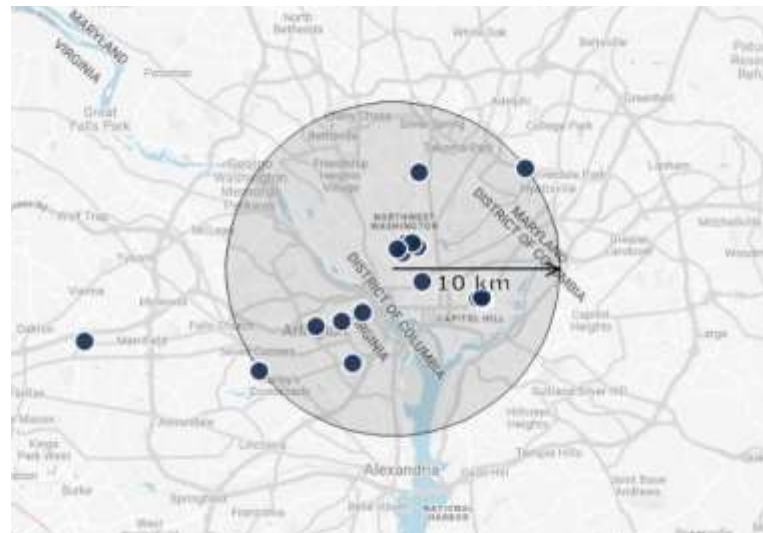
● like-for-like properties

	Austin	New York
Property portfolio		
Fair value, EUR million	168	669
Capitalization rate, percent	5.09	5.10
Proportion upgraded apartments, percent	100	60
Residential rentable area, thousand sqm	66	118
Commercial rentable area, thousand sqm	-	4
Average apartment size, sqm	76	68
Walk score	7	96
Average rent residential		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2023	18.12	35.17
Exchange difference	0.21	0.40
Adjusted total portfolio Jul 1, 2023	18.33	35.57
Sales and ended units	-	-
Like-for-like Jul 1, 2023	18.33	35.57
Like-for-like change	-0.57	0.52
- Change in percent	-3.1	1.5
Like-for-like Jul 1, 2024	17.76	36.09
Purchases and new constructions	-	-
Total portfolio Jul 1, 2024	17.76	36.09
New lease level	17.26	56.88
Vacancy rate residential		
	Percent	Percent
Real vacancy rate	8.6	0.3
Apartments being upgraded	0.0	3.1
Vacancy rate	8.6	3.4

Boston



Washington D.C.



● like-for-like properties

Boston Washington D.C.

Property portfolio

Fair value, EUR million	607	879
Capitalization rate, percent	4.94	5.54
Proportion upgraded apartments, percent	93	78
Residential rentable area, thousand sqm	79	243
Commercial rentable area, thousand sqm	2	5
Average apartment size, sqm	63	79
Walk score	91	84

Average rent residential

	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2023	39.56	23.68
Exchange difference	0.44	0.26
Adjusted total portfolio Jul 1, 2023	40.00	23.94
Sales and ended units	-	-
Like-for-like Jul 1, 2023	40.00	23.94
Like-for-like change	2.23	0.75
- Change in percent	5.6	3.1
Like-for-like Jul 1, 2024	42.23	24.69
Purchases and new constructions	-	-
Total portfolio Jul 1, 2024	42.23	24.69
New lease level	45.01	25.15

Vacancy rate residential

	Percent	Percent
Real vacancy rate	2.4	1.9
Apartments being upgraded	1.7	7.7
Vacancy rate	4.1	9.6

Toronto



Montreal



● like-for-like properties ● acquired property

Toronto

Montreal

Property portfolio

Fair value, EUR million	1,099	1,024
Capitalization rate, percent	4.44	4.81
Proportion upgraded apartments, percent	64	55
Residential rentable area, thousand sqm	238	301
Commercial rentable area, thousand sqm	5	8
Average apartment size, sqm	56	68
Walk score	74	77

Average rent residential

EUR/sqm/month

EUR/sqm/month

Total portfolio Jul 1, 2023	18.78	15.13
Exchange difference	-0.38	-0.30
Adjusted total portfolio Jul 1, 2023	18.40	14.83
Sales and ended units	-	-
Like-for-like Jul 1, 2023	18.40	14.83
Like-for-like change	1.09	0.83
- Change in percent	5.9	5.6
Like-for-like Jul 1, 2024	19.49	15.66
Purchases and new constructions	-	0.07
Total portfolio Jul 1, 2024	19.49	15.73
New lease level	30.15	18.90

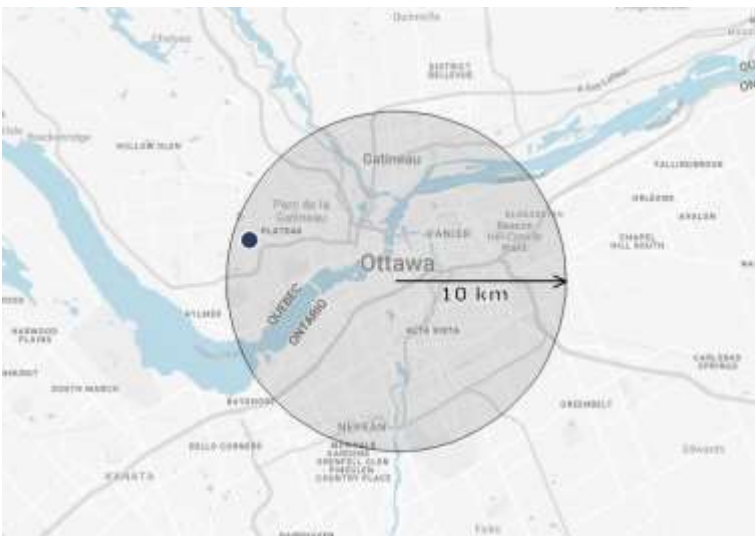
Vacancy rate residential

Percent

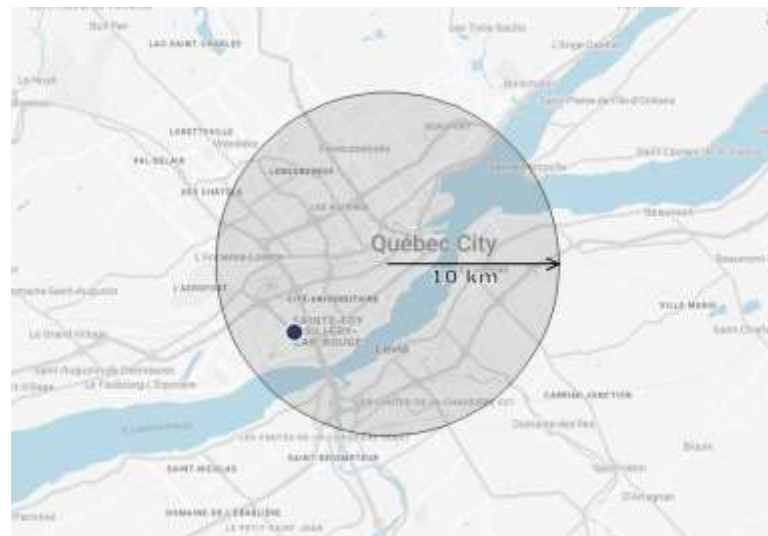
Percent

Real vacancy rate	0.9	0.9
Apartments being upgraded	1.7	4.6
Vacancy rate	2.6	5.5

Ottawa



Quebec City



- like-for-like properties

	Ottawa	Quebec City
Property portfolio		
Fair value, EUR million	21	21
Capitalization rate, percent	4.75	5.00
Proportion upgraded apartments, percent	100	2
Residential rentable area, thousand sqm	11	15
Commercial rentable area, thousand sqm	-	-
Average apartment size, sqm	95	71
Walk score	3	68
Average rent residential		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2023	8.46	8.53
Exchange difference	-0.17	-0.17
Adjusted total portfolio Jul 1, 2023	8.29	8.36
Sales and ended units	-	-
Like-for-like Jul 1, 2023	8.29	8.36
Like-for-like change	0.67	0.60
- Change in percent	8.0	7.2
Like-for-like Jul 1, 2024	8.96	8.96
Purchases and new constructions	-	-
Total portfolio Jul 1, 2024	8.96	8.96
New lease level	10.71	11.59
Vacancy rate residential		
	Percent	Percent
Real vacancy rate	0.0	0.0
Apartments being upgraded	0.0	0.9
Vacancy rate	0.0	0.9

Akelius sustainability work

Akelius performed a double materiality assessment

The sustainability team has completed the double materiality assessment. Akelius ranked sustainability topics based on impact and financial materiality. The assessment highlighted key topics in environmental, social, and governance areas. Most of the key topics match Akelius' sustainability targets set in December 2023. Akelius focus on improving processes and policies related to the material topics this year, and keep working towards reaching the sustainability targets.



a week of education for Akelius employees

Akelius employees met in Bratislava and Vienna for a week of education, networking, and physical activity in April.

Participants attended role specific education delivered by the company's own experts. Employees also gained a better understanding of the Akelius Group.

Akelius promotes employee's health. Participants could choose to bike, run, or walk between the cities.

Akelius employees

	Akelius target	Jun 30 2024	2023	2022	2021	2020
Number of employees	n/a	653	655	755	865	1,300
Annual sick leave, percent	≤2.0	3.4	2.3	1.9	1.5	1.9
Fatality cases	0	-	-	-	-	-
Injury rate*	0.00	0.00	0.07	0.06	0.25	0.14
Lost day rate*	0.00	0.00	0.00	0.00	0.96	2.60

*) per 100,000 worked hours

plenary session in Vienna



consolidated income statement and comprehensive income

EUR million	Note	2024 Jan-Jun 6 months	2023 Jan-Jun 6 months	2024 Apr-Jun 3 months	2023 Apr-Jun 3 months	2023 Jan-Dec 12 months
Rental income	1	176	163	89	82	333
Operating expenses	2	-67	-69	-33	-34	-136
Maintenance	2	-12	-12	-6	-6	-24
Net operating income	2	97	82	50	42	173
Central administrative expenses		-7	-9	-5	-5	-17
Other income and expenses		-	-1	-	-	-
EBITDA	3	90	72	45	37	156
Depreciation		-3	-1	-	-1	-3
Unrealized revaluation of investment properties		-21	-96	-6	-78	-582
Operating profit or loss		66	-25	39	-42	-429
Interest income	4	3	29	1	15	50
Interest expenses	4	-22	-29	-9	-16	-57
Interest expenses hybrid bonds	4	-4	-10	-2	-5	-14
Change in fair value of financial assets	4	-81	-2	-71	11	264
Change in fair value of derivatives	4	48	6	-23	22	-67
Other financial income and expenses	4	-32	-11	12	-2	45
Profit or loss before tax	5	-22	-42	-53	-17	-208
Current tax	6	-15	-1	-12	-1	-2
Deferred tax	6	-21	-26	-5	-19	-50
Profit or loss*		-58	-69	-70	-37	-260
Items that may be reclassified to profit or loss						
Translation differences	7	90	-18	34	67	-93
Tax on items that may be reclassified	7	-8	7	-3	-5	15
Other comprehensive income	7	82	-11	31	62	-78
Total comprehensive income*		24	-80	-39	25	-338
Earnings per share, basic and diluted, EUR		-0.01	-0.01	-0.01	0.00	-0.04

*) profit or loss and total comprehensive income are attributable to the Parent Company's shareholders

note 1

rental income

Rental income was EUR 176 million (163), an increase of 7.9 percent compared to the same period in 2023.

Like-for-like growth in rental income was EUR 12 million (16) or 7.6 percent (12.1). The increase is mainly related to decreased vacancy and increased rent levels due to high demand in Akelius apartments.

6,394 rental contracts (6,409) with an annual rent of EUR 97 million (93) were renewed or renegotiated during the period. The new yearly rent is EUR 101 million (97), an increase of 4.3 percent (4.1).

The vacancy rate for residential units increased by 0.1 percentage points to 6.0 percent (6.9), compared to the end of 2023.

This is mainly due to an increased amount of ongoing apartment upgrades.

77 percent (84) of vacancy was due to upgrades.

The real vacancy rate remained stable at 1.3 percent (1.1) during the period.

note 2

net operating income

Property expenses totaled EUR 79 million (81). EUR 12 million (12) was attributable to maintenance, corresponding to EUR 19 per square meter (19) per year.

Net operating income was EUR 97 million (82).

Like-for-like growth in net operating income was 18.7 percent (17.4).

Like-for-like growth in net operating income was positively affected by the increase in rental income.

Net operating income margin was 55.4 percent (50.1).

note 3

EBITDA

EBITDA was EUR 90 million (72), an increase by 24.0 percent compared to the same period in 2023.

The increase is mainly related to growth in like-for-like rental income.

note 4

net financial items

Interest income was EUR 3 million (29) and interest expenses were EUR 22 million (29). Interest expenses include net interest for interest rate derivatives of EUR 4 million, of which EUR 12 million refers to interest income.

Interest expenses related to hybrid bonds were EUR 4 million (10).

Revaluations of financial assets affected earnings by EUR -81 million (-2).

Revaluations of derivatives impacted earnings by EUR 48 million (6).

Other financial income and expenses amounted to EUR -32 million (-11), and are mainly related to currency effects from derivatives, financial investments, and external loans.

note 5

profit or loss before tax

Profit or loss before tax was EUR -22 million (-42).

Profit or loss before tax was mainly affected by positive net operating income of EUR 97 million (82), negative unrealized changes of investment properties EUR -21 million (-96), and a negative financial net of EUR -88 million (-17).

note 6

tax

Reported tax in profit or loss totaled EUR -36 million (-27).

Reported tax mainly refers to utilization of tax losses in the Parent Company and change of tax rate in Canada.

note 7

other comprehensive income

Other comprehensive income was EUR 82 million (-11).

It mainly relates to net investments in foreign operations that are translated to EUR.

condensed consolidated statement of financial position

EUR million	Note	Jun 30 2024	Jun 30 2023	Dec 31 2023
Assets				
Investment properties	8	5,868	6,147	5,679
Owner-occupied properties	8	10	9	7
Right-of-use-assets		5	7	6
Tangible fixed assets		4	5	4
Derivatives		52	68	44
Deferred tax assets		1	22	22
Financial assets	9, 10, 12	756	1,980	855
Receivables and other assets		5	4	6
Total non-current assets		6,701	8,242	6,623
Financial assets	9, 10, 12	-	341	-
Receivables and other assets		40	49	27
Derivatives		6	29	8
Cash and cash equivalents	10, 12	20	248	74
Assets held for sale	8	26	-	-
Total current assets		92	667	109
Total assets		6,793	8,909	6,732
Equity and liabilities				
Equity	11	3,337	4,405	2,833
Total equity		3,337	4,405	2,833
Unsecured loans	12	2,129	2,914	2,644
Secured loans	12	100	133	105
Hybrid bonds		334	650	334
Lease liabilities		4	6	5
Derivatives		1	17	11
Deferred tax liabilities		57	33	48
Provisions		2	-	1
Other liabilities		20	19	20
Total non-current liabilities		2,647	3,772	3,168
Unsecured loans	12	670	575	577
Secured loans	12	31	20	28
Lease liabilities		1	1	1
Derivatives		13	11	45
Provisions		1	3	2
Other liabilities		93	122	78
Total current liabilities		809	732	731
Total equity and liabilities		6,793	8,909	6,732

note 8

property fair value EUR 5,901 million

Fair value was EUR 5,901 million (6,156), which is equivalent to an average of EUR 4,721 per square meter (5,004).

The average capitalization rate was 4.78 percent (4.40), compared to 4.74 percent at the end of 2023.

Refer to table on page 5.

revaluation of properties EUR -21 million

The change in property value was EUR -21 million (-96), or -0.4 percent (-1.5).

Refer to table on page 5.

property investments EUR 79 million

Investments in properties amounted to EUR 79 million (91).

On an annual basis, this corresponds to EUR 128 per square meter (148). 12 percent (10) of the total investments referred to apartment upgrades.

property acquisition EUR 67 million

Akelius acquired one property in Montreal during the period.

The acquisition amounted to EUR 67 million (-).

The capitalization rate for the acquired property was 4.74 percent.

property sales EUR 3 million

Akelius sold three properties in Paris for EUR 3 million during the period.

assets held for sale EUR 26 million

Akelius has signed agreements to sell seven properties in Paris.

EUR 23 million refers to properties and EUR 3 million refers to deferred tax.

The sales will be finalized during 2024.

note 9

financial assets

Financial assets decreased from EUR 855 million to EUR 756 million (2,321) during the period.

The value of the holding in Castellum AB decreased by EUR 99 million.

EUR 80 million relates to a negative change in fair value and EUR 19 million is due to negative currency effects.

At the end of the period, Akelius held 13.5 percent (13.5) of the shares outstanding in Castellum AB, at a fair value of EUR 756 million (579).

note 10

liquidity

Available funds in the form of cash equivalents, financial assets, and unutilized credit facilities totaled EUR 823 million (2,637).

During the second quarter, the financial guarantee provided by the main owner Akelius Apartment Ltd increased to EUR 1,900 million.

It will continue to be used to repay debt and strengthen Akelius Residential Property AB (publ)'s liquidity.

Refer to more information under section related party transactions.

Unutilized credit facilities amounted to EUR 47 million (68), with an average maturity of 0.9 years (0.7). Facilities intended to be kept are extended prior maturity.

The unutilized bilateral credit agreements are provided by 4 banks (5).

The fair value of the unencumbered properties was EUR 5,445 million (5,585).

note 11

equity ratio

Equity increased by 504 million to EUR 3,337 million (4,405) during the period. The change is mainly impacted by the share issue during the period.

The equity ratio including hybrid bond amounted to 54 percent (57).

D-shares

The number of ordinary shares of class D was 220,000,000, equivalent to EUR 115 million in equity.

Akelius Apartments Ltd, majority owner of Akelius Residential Property AB (publ), has purchased D-shares for EUR 13 million (19) during the period.

D-shares represent 3.44 percent (3.63) of the total amount of shares in Akelius Residential Property AB (publ).

The closing price per D-share was EUR 1.664 (1.804) at the end of the period.

note 12

net debt EUR 2,154 million

Loans excluding hybrid bonds decreased by EUR 424 million during the period, to EUR 2,930 million (3,642).

The loan-to-value ratio decreased by 6 percentage points since the end of 2023 to 36 percent (17).

The Board has approved the deviation from Akelius' financial policy as it is deemed to be marginal.

Unsecured debt includes 7 bonds (10) and loans from related parties.

Financial investments, including cash and cash equivalents, amounted to EUR 776 million (2,569).

Net debt amounts to EUR 2,154 million (1,073).

maturities 3.1 years

Loans excluding hybrid bonds had an average maturity of 3.1 years (3.5), unchanged since the end of 2023. EUR 701 million (595) mature within one year.

interest rate hedge 4.1 years

EUR 863 million (1,513) of the debt portfolio excluding hybrid bonds had a fixed interest rate term of more than five years.

On average, the underlying interest rate is secured for 4.1 years (4.6) for debt portfolio excluding hybrid bonds, unchanged since the end of 2023.

average interest rate

1.13 percent

The average interest rate decreased from 1.38 percent to 1.13 percent (1.69) on debt portfolio excluding hybrid bonds during the period.

credit rating

Standard and Poor's has assessed Akelius a BBB- rating.

The credit outlook remains stable.

The rating for Akelius' hybrid bond is BB.

unencumbered asset ratio 2.27

The unencumbered asset ratio was 2.27 (2.50), compared to 1.97 at the end of 2023.

consolidated statement of changes in equity

EUR million	Share capital	Share premium	Currency translation reserve	Retained earnings	Total equity
Balance at Jan 1, 2023	348	3,662	132	364	4,506
Total comprehensive income for the period	-	-	-11	-69	-80
Share issue	6	162	-	-	168
Dividend	-	-69	-	-120	-189
Balance at Jun 30, 2023	354	3,755	121	175	4,405
Total comprehensive income for the period	-	-	-67	-191	-258
Dividend	-	-1,434	-	120	-1,314
Balance at 31 dec, 2023	354	2,321	54	104	2,833
Balance at Jan 1, 2024	354	2,321	54	104	2,833
Profit or loss for the period	-	-	-	-58	-58
Other comprehensive income	-	-	82	-	82
Total comprehensive income for the period	-	-	82	-58	24
Share issue	19	483	-	-	502
Dividend*	-	-10	-	-12	-22
Balance at Jun 30, 2024	373	2,794	136	34	3,337

*) EUR 22 million for class D ordinary shares

Equity is attributable to the Parent Company's shareholders.

consolidated statement of cash flows

EUR million	2024 Jan–Jun 6 months	2023 Jan–Jun 6 months	2024 Apr–Jun 3 months	2023 Apr–Jun 3 months	2023 Jan–Dec 12 months
Net operating income	97	82	50	42	173
Central administrative expenses	-7	-9	-4	-5	-17
Interest paid	-40	-43	-7	-12	-71
Interest received	2	22	-	10	51
Tax paid	-	-2	-	-1	-3
Cash flow before changes in working capital	52	50	39	34	133
Change in current assets	-9	-	-5	-8	8
Change in current liabilities	3	38	1	25	6
Cash flow from operating activities	46	88	35	51	147
Investment in properties	-79	-91	-43	-49	-194
Acquisition of properties*	-70	-	-67	-	2
Acquisition of financial assets	-	-140	-	-120	-140
Acquisition of other assets	-1	-1	-1	-	-2
Sale of properties	3	1	3	1	5
Sale of financial assets	-	128	-	77	1,939
Cash flow from investing activities	-147	-103	-108	-91	1,610
Share issue	502	168	-	168	168
Loans raised	66	216	66	216	296
Repayment of loans	-502	-235	-1	-217	-923
Cash from derivatives	-8	83	7	60	61
Amortization leasing	-1	-1	-1	-1	-2
Dividend A-shares	-	-167	-	-167	-1,481
Dividend D-shares	-11	-11	-5	-5	-22
Cash flow from financing activities	46	53	66	54	-1,903
Cash flow for the period	-55	38	-7	14	-146
Cash and cash equivalents at beginning of the period	74	217	27	238	217
Exchange differences in cash and cash equivalents	1	-7	-	-4	3
Cash and cash equivalents at end of the period	20	248	20	248	74

*) EUR -3 million pre-payment for one property

segment reporting

net operating income Jan–Jun 2024

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	23	-5	-2	16
Paris	8	-5	-	3
Europe	31	-10	-2	19
New York	26	-11	-2	13
Washington D.C.	36	-14	-2	20
Boston	20	-7	-1	12
Austin	7	-3	-1	3
US	89	-35	-6	48
Toronto	29	-11	-2	16
Montreal	26	-10	-2	14
Ottawa*	-	-	-	-
Quebec City*	1	-1	-	-
Canada	56	-22	-4	30
Total	176	-67	-12	97

*) Akelius owns one property in each city

net operating income Jan–Jun 2023

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	19	-5	-1	13
Paris	8	-5	-1	2
Europe	27	-10	-2	15
New York	25	-12	-2	11
Washington D.C.	34	-14	-3	17
Boston	17	-6	-1	10
Austin	8	-4	-1	3
US	84	-36	-7	41
Toronto	27	-12	-1	14
Montreal	24	-11	-2	11
Ottawa*	-	-	-	-
Quebec City*	1	-	-	1
Canada	52	-23	-3	26
Total	163	-69	-12	82

*) Akelius owns one property in each city

segment reporting

total property return Jan–Jun 2024

EUR million	Net operating income	Realized and unrealized revaluation	Total property return	Total property return, percent	Net operating income margin, percent	Property fair value
London	16	-8	8	1.6	70.2	981
Paris	3	3	6	2.8	41.5	432
Europe	19	-5	14	2.0	62.6	1,413
New York	13	2	15	4.7	49.4	669
Washington D.C.	20	7	27	6.5	54.7	879
Boston	12	-6	6	1.9	60.5	607
Austin	3	-5	-2	-1.6	44.2	168
US	48	-2	46	4.1	53.5	2,323
Toronto	16	-19	-3	-0.5	54.6	1,099
Montreal	14	3	17	3.8	54.4	1,024
Ottawa	-	1	1	11.6	56.4	21
Quebec City	-	1	1	9.7	42.3	21
Canada	30	-14	16	1.6	54.4	2,165
Total	97	-21	76	2.7	55.4	5,901

total property return Jan–Jun 2023

EUR million	Net operating income	Realized and unrealized revaluation	Total property return	Total property return, percent	Net operating income margin, percent	Property fair value
London	13	-15	-2	-0.5	65.7	976
Paris	2	-26	-24	-9.8	30.6	447
Europe	15	-41	-26	-3.6	55.5	1,423
New York	11	-9	2	0.5	44.6	682
Washington D.C.	17	-28	-11	-2.3	49.8	946
Boston	10	-19	-9	-2.7	57.0	647
Austin	3	-1	2	2.6	43.6	199
US	41	-57	-16	-1.3	49.2	2,474
Toronto	14	-	14	2.5	50.9	1,173
Montreal	11	1	12	2.3	46.9	1,044
Ottawa	-	1	1	8.5	47.2	21
Quebec City	1	-	1	5.0	33.3	21
Canada	26	2	28	2.5	48.8	2,259
Total	82	-96	-14	-0.4	50.1	6,156

key figures

	Jun 30 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020
Risk capital					
Equity, EUR million	3,337	2,833	4,506	7,049	5,374
Equity ratio, percent	49	42	50	57	43
Equity and hybrid capital ratio, percent	54	47	57	64	51
Return on equity, percent	1	-8	-8	52	0
Net asset value, EUR million	3,348	2,863	4,433	7,087	6,324
Net operating income*					
Rental income, EUR million	176	333	303	212	190
Growth in rental income, percent	7.9	10.0	42.9	12.1	0.4
Like-for-like growth in rental income, percent	7.6	10.8	11.9	1.5	3.5
Net operating income, EUR million	97	173	148	99	91
Growth in net operating income, percent	19.2	16.7	49.6	8.6	5.4
Like-for-like growth in net operating income, percent	18.7	18.0	18.9	-2.1	9.7
Net operating income margin, percent	55.4	51.9	48.9	46.8	48.2
Financing					
Loan-to-value, percent	36	42	16	0	39
Unencumbered asset ratio	2.27	1.97	2.50	3.76	1.89
Interest coverage ratio, 12 months	6.2	21.7	8.8	63.2	3.3
Interest coverage ratio excluding realized value growth, 12 months	6.3	22.0	9.6	2.8	2.5
Average interest rate, percent	1.13	1.38	1.20	1.51	1.95
Fixed interest term, years	4.1	4.1	5.1	5.4	5.0
Debt maturities, years	3.1	3.1	4.0	4.5	5.7
Properties					
Number of apartments	19,887	19,652	19,545	17,770	44,443
Rentable area, thousand sqm	1,250	1,233	1,234	1,115	2,986
Rent potential, percent	22	21	22	25	24
Real vacancy rate, residential, percent	1.3	1.3	2.0	2.6	1.7
Vacancy rate, residential, percent	6.0	5.9	8.1	12.5	7.5
Turnover of tenants, percent	22	23	25	27	16
Fair value, EUR per sqm	4,721	4,613	5,001	5,399	4,066
In-place rent, all unit types, EUR million	356	337	317	258	473
Capitalization rate, percent	4.78	4.74	4.20	3.99	3.28
Like-for-like change in capitalization rate, percentage points	0.04	0.55	0.21	-0.16	-0.38
Opening balance fair value, EUR million	5,686	6,173	6,020	12,139	11,964
Change in fair value, EUR million	-21	-582	-592	1,719	34
Investments, EUR million	79	194	205	360	381
Purchases, EUR million	67	-	457	588	172
Sales, EUR million	-3	-5	-11	-9,138	-185
Exchange differences, EUR million	93	-94	94	352	-227
Closing balance fair value, EUR million	5,901	5,686	6,173	6,020	12,139

*) 2020 has been recalculated due to discontinued operations in 2021

condensed income statement for the Parent Company

EUR million	2024 Jan-Jun 6 months	2023 Jan-Jun 6 months	2024 Apr-Jun 3 months	2023 Apr-Jun 3 months	2023 Jan-Dec 12 months
Central administrative expenses	-3	-2	-2	-	-4
Operating profit or loss	-3	-2	-2	-	-4
Result from shares in subsidiaries	17	77	17	77	-357
Financial income	102	155	63	80	280
Financial expenses	-27	-87	-	-1	-107
Change in fair value of financial assets	-81	-2	-71	11	264
Change in fair value of derivatives	48	5	-23	22	-67
Profit or loss before appropriations	56	146	-16	189	9
Appropriations	-	-	-	-	7
Profit or loss before tax	56	146	-16	189	16
Tax	-30	-27	-11	-28	-29
Profit or loss	26	119	-27	161	-13

The Parent Company has no items in other comprehensive income.

condensed balance sheet for the Parent Company

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Assets			
Shares in Group companies	3,207	2,307	3,116
Receivables from Group companies	2,339	3,622	2,321
Financial assets	756	1,980	855
Derivatives	52	68	44
Deferred income tax assets	-	20	18
Total non-current assets	6,354	7,997	6,354
Receivables from Group companies	11	12	10
Financial assets	-	341	-
Derivatives	6	28	8
Prepaid expenses and accrued income from Group companies	8	13	-
Other assets	2	14	2
Cash and cash equivalents	5	217	56
Total current assets	32	625	76
Total assets	6,386	8,622	6,430
Equity and liabilities			
Restricted equity	376	357	357
Non-restricted equity	2,794	3,754	2,308
Total equity	3,170	4,111	2,665
Interest-bearing liabilities	805	1,972	1,386
Interest-bearing liabilities from Group companies	1,668	1,790	1,695
Derivatives	1	17	11
Provisions	1	-	1
Total non-current liabilities	2,475	3,779	3,093
Interest-bearing liabilities	670	575	577
Interest-bearing liabilities from Group companies	1	50	2
Derivatives	13	11	45
Provisions	-	1	-
Other liabilities	49	86	32
Other liabilities from Group companies	8	9	16
Total current liabilities	741	732	672
Total equity and liabilities	6,386	8,622	6,430

alternative performance measures

Calculation of alternative key figures using guidelines published by the European Securities and Markets Authority.

net asset value and loan-to-value ratio

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Equity	3,337	4,405	2,833
Deferred tax*	55	11	26
Derivatives	-44	-69	4
Net asset value	3,348	4,347	2,863
Total interest-bearing liabilities	3,264	4,292	3,688
Hybrid bonds	-334	-650	-334
Cash and cash equivalents	-20	-248	-74
Financial assets	-756	-2,321	-855
Net debt	2,154	1,073	2,425
Total assets	6,793	8,909	6,732
Cash and cash equivalents	-20	-248	-74
Financial assets	-756	-2,321	-855
Net assets	6,017	6,340	5,803
Loan-to-value ratio, percent	36	17	42

*) including deferred tax assets reported as assets held for sale

average interest rate

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Interest-bearing liabilities excluding hybrid bonds	2,930	3,642	3,354
Interest cost based on interest at end of period	33	62	46
Average interest rate	1.13	1.69	1.38

liquidity

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Cash and cash equivalents	20	248	74
Unutilized credit facilities	47	68	47
Financial assets	756	2,321	855
Liquidity	823	2,637	976

alternative performance measures

unencumbered asset ratio

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Unencumbered properties	5,445	5,585	5,232
Right-of-use-assets	5	7	6
Tangible fixed assets	4	5	4
Deferred tax assets*	3	22	22
Financial assets	756	2,321	855
Receivables and other assets	45	52	33
Derivatives	58	97	52
Unencumbered assets	6,316	8,089	6,204
Unsecured loans	2,799	3,489	3,221
Cash and cash equivalents	-20	-248	-74
Net unsecured senior debt	2,779	3,241	3,147
Unencumbered asset ratio	2.27	2.50	1.97

*) including deferred tax assets reported as assets held for sale

equity

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Comprehensive income for the period	24	-80	-338
Opening balance equity	2,833	4,506	4,506
Return on equity, percent	1	-2	-8
Equity	3,337	4,405	2,833
Hybrid capital	334	650	334
Equity and hybrid capital	3,671	5,055	3,167
Total assets	6,793	8,909	6,732
Equity ratio, percent	49	49	42
Equity and hybrid capital ratio, percent	54	57	47

development of EBITDA

EUR million	Jun 2023- Jun 2024
EBITDA, Jun 30, 2023	72
Like-for-like rental income	12
Like-for-like property costs	3
Like-for-like net operating income	15
Purchase and sales net operating income	-
Central administrative expenses	2
Other income and expenses	1
EBITDA, Jun 30, 2024	90

alternative performance measures

rental income and net operating income growth for like-for-like properties

EUR million	2024 Jan-Jun	2023 Jan-Jun	Growth, percent
Rental income	176	163	7.9
Purchases and sales	-	-	
Service income	-3	-2	
Like-for-like rental income	173	161	7.6
Net operating income	97	82	19.2
Purchases and sales	-	-	
Like-for-like net operating income	97	82	18.7

realized value growth

EUR million	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Proceeds from the sale of properties	3	1	5
Acquisition costs	-5	-1	-5
Accumulated investments	-	-1	-2
Realized value growth	-2	-1	-2

other information

basis of presentation

The Akelius Residential Property Group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act.

The financial statements of the Parent Company, Akelius Residential Property AB (publ), corporate identity number 556156-0383, have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities.

Disclosures in accordance with IAS 34, Interim Financial Reporting are submitted both in notes and in other sections of the interim report.

The figures in this interim report have been rounded, while the calculations have been made without rounding. As a result, certain tables and key figures may appear not to add up correctly.

risks and uncertainties

The Group is impacted by various types of risks.

Operational risks are limited by concentrating the property portfolio to residential properties in metropolitan areas. Strong residential rental markets in Akelius' cities reduce the risk of long-term vacancies on aggregated level.

To reduce risk or variations in cash flow further, interest rates are secured on a long-term basis.

Access to capital from a large number of banks, through the capital market, and the financial guarantee from Akelius Apartments Ltd mitigates the refinancing risk.

Akelius' currency risk is mitigated by interest-bearing debt in the same currencies as the properties that Akelius holds or intends to hold.

Akelius also uses derivatives to obtain a desired currency position.

The Group is impacted by external risks, for example, new rent regulations, climate risks, pandemics, and war.

These risk areas can impact the business negatively both in the long- and short-term.

accounting principles

Accounting principles can be found in Akelius annual report 2023.

new and amended IFRS standards adopted by the EU applied as at January 1, 2024

New and amended IFRS standards that came into effect after January 1, 2024, have not had any material impact on the Group's financial reports.

Parent Company

During the second quarter an issue of class A ordinary shares was finalized.

The Parent Company issued 330,000,000 common shares at a subscription price of EUR 1.52 per share, totaling EUR 502 million.

The Annual General Meeting decided to pay dividend to an amount of maximum EUR 0.10 per class D ordinary share, totaling EUR 22 million.

Dividend shall be divided into four payments of EUR 0.025 per class D ordinary share at the respective dividend payment date. The record dates were resolved to be on 2024-05-03, 2024-08-05, 2024-11-05, and 2025-02-05.

Financial income mainly includes interest income.

Financial expenses mainly include interest expense and financial exchange differences.

The profit or loss before tax was EUR 56 million (146).

other information

cash flow

Operating cash flow before change in working capital was EUR 52 million (50).

Cash flow from investing activities was EUR -147 million (-103).

On average, upgrades can be stopped within a three-month period.

Cash flow from financing activities was EUR 46 million (53).

second quarter

Rental income was EUR 89 million (82).

Property expenses totaled EUR 39 million (40).

Net operating income was EUR 50 million (42).

Revaluation of properties impacted the net income with EUR -6 million (-78).

Net financial items totaled EUR -92 million (25).

Profit or loss before tax amounted to EUR -53 million (-17).

Cash flow amounted to EUR -7 million (14).

Cash flow generated from operations amounted to EUR 35 million (51).

Net cash from investing activities amounted to EUR -108 million (-91).

Financing activities impacted the cash flow with EUR 66 million (54).

related party transactions

In December 2023, Akelius Apartments Ltd issued a financial guarantee of EUR 1,117 million to Akelius Residential Property AB (publ).

An equity contribution of EUR 502 million was obtained from the owners through a share issue, of which EUR 426 million was connected to the financial guarantee.

Akelius Apartments Ltd has upsized the guaranteed amount during the second quarter.

At the end of the period, the available amount under the guarantee is EUR 1,900 million.

Net administration costs to related parties amounted to EUR 1 million (3).

This is reported as central administrative expenses in the income statement.

Net debt to related parties was EUR 66 million (-).

All transactions are carried out on market terms.

The circle of related parties has not changed significantly since the annual report 2023.

significant events after the reporting period

No significant events occurred after the reporting period.

Ralf Spann
CEO and Board Member

Stockholm, July 19, 2024
Akelius Residential Property AB (publ)

This interim report has not been reviewed by the company's auditors.

definitions

adjusted EBITDA

EBITDA plus other financial income and expenses.

Shows the results excluding interest expenses and changes in the value of assets and liabilities.

annual property return

Net operating income plus unrealized and realized changes in the value of properties on an annual basis in relation to the fair value of the properties at the beginning of the year.

Illustrates the total return on the *property portfolio*.

average interest rate

Average interest rate on the total interest-bearing liabilities, excluding hybrid bonds, at period end.

This key figure shows financial risk.

capitalization rate

The rate of return used in assessing the terminal value of property in fair value assessment.

cash sources

Cash sources include *liquidity*, contracted sales, and profit before tax and revaluation.

cash uses

Cash uses include investments, contracted purchases, and short-term loans.

debt coverage capacity

Net debt in relation to *EBITDA*.

Net debt in relation to *EBITDA* including realized change in value.

Shows the number of years it takes for the company to pay off its debt with current earnings.

debt maturities, years

Volume-weighted remaining term of interest-bearing loans and derivatives on the balance sheet date.

Illustrates the company's refinancing risk.

discontinued operations

A discontinued operation is a component of an entity that either has been disposed or is classified as held for sale and represents a geographical area.

discount rate

Rate of return used in assessing the present value of future cash flow and terminal value in the fair value assessment of properties.

earning capacity

The earning capacity is based on the *property portfolio* at the balance sheet date and the portfolio's gross rent, *real vacancy*, estimated operating expenses, maintenance costs,

and central administrative expenses during a normal year.

Net interest is based on the interest rate for net debt and investments at the balance sheet date.

The exchange rate at closing balance is used.

No tax has been calculated as it mainly relates to deferred tax that does not affect the cash flow.

Earning capacity is not a forecast for the coming twelve months.

It contains no estimates of rent, *vacancy*, currency exchange, future property purchases and sales, or interest rate changes.

EBITDA

Net operating income plus central administrative expenses, and other income and expenses.

Facilitates the analysis of current operating profit.

equity ratio

Equity in relation to total assets.

Highlights the company's financial stability.

financial assets

Holdings in listed debt securities and equity securities with assessed high creditworthiness.

Included in the calculation of *liquidity*.

income return

Net operating income on an annual basis in relation to the fair value of properties at the beginning of the year.

Measures the yield on the *property portfolio*.

definitions

injury rate

Refers to the frequency of injuries, relative to the total time of 100,000 hours worked.

in-place rent

Contracted rent excluding rental discounts and temporary charges.

interest coverage ratio

Adjusted EBITDA plus realized value growth for the latest rolling 12-month period in relation to *net interest expenses* for the latest rolling 12-month period. Illustrates the company's sensitivity to interest rate changes.

interest rate hedge

Volume-weighted remaining term of interest rates on interest-bearing loans and derivatives at the balance sheet date. Illustrates the company's sensitivity to interest rate changes.

liquidity

The liquidity reserve consists of cash and cash equivalents, unutilized credit facilities, and *financial assets* that can be liquidized within three working days.

like-for-like properties

Properties owned during comparing periods. Properties acquired or sold during any of the comparing periods are excluded. Facilitates the analysis and comparison between different periods as properties not included in all periods are excluded.

loan-to-value ratio

Net debt divided by *net assets*. The key figure shows financial risk.

lost day rate

Refers to the impact of occupational accidents and diseases relative to the total time of 100,000 hours worked.

net asset

Total assets minus pledged cash, cash and cash equivalents, and financial assets. Used to illustrate the company's net assets.

net asset value

Equity, deferred tax, and derivatives. Used to highlight the company's long-term capital that is not interest-bearing.

net debt

Interest-bearing liabilities excluding leasing, less subordinated debt, cash and cash equivalents, pledge cash assets, and financial assets.

Used to facilitate analysis of the company's real indebtedness.

net interest expenses

Total interest expenses, including net interest of interest derivatives, less interest on subordinated debt, one-off financing charges and other income payable on cash and cash equivalents, and *financial assets*. Used to facilitate analysis of the company's interest results.

net letting

The sum of agreed contracted annual rents for new lettings for the period less terminated annual rents. Demonstrates the effect of the vacancy development illustrated in annual rent.

net operating income

Rental income less property costs. Highlights the ongoing earning capacity from property management.

net operating income margin

Net operating income in relation to *rental income*. Highlights the ongoing earning capacity from property management.

other financial income and expenses

This item includes change in fair value of derivatives, change in fair value of hybrid bonds, dividend from external shares, currency effects on external loans, and administrative finance cost.

other income and expenses

Items from secondary activities such as gains on disposals of fixed assets other than investment properties, income and expenses from temporary services rendered after the sale of properties. Summarizes income and expenses from business operations ancillary to the main business operations.

property costs

Includes direct property costs, such as operating expenses, utility expenses, maintenance costs, and property taxes.

definitions

property portfolio

Investment properties, owner-occupied properties, and investment properties classified as assets held for sale.

realized value growth

Proceeds from sale of investment properties minus acquisition costs, accumulated investments and costs of sale.

This item demonstrates the actual result of sales measured from the acquisition to sale.

real vacancy rate

Total number of vacant apartments less number of vacant apartments due to renovation work or planned sales, in relation to the total number of apartments.

Real vacancy is measured on the first day after the period end.

This rate facilitates the analysis of long-term vacancy for the company.

renewed and renegotiated rental contracts

All changes in rental levels for remaining tenants.

Highlights changes in contracts with existing customers.

rent potential

New lease level per area the last 12 months divided by the rent per area the last day of the period for all occupied apartments.

rental income

Rental value less vacancies and rent discounts.

rental value

12 months' rent for apartments, including a market rent for vacant apartments.

return on equity

Comprehensive income divided by opening balance equity.

Shows the return offered on the owners' invested capital.

sales and ended units

Sales or split of an apartment where one apartment object is ended and two new ones are created.

unencumbered asset ratio

Unencumbered assets divided by unsecured loans minus subordinated debt, cash and cash equivalents.

Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.

vacancy rate

Number of vacant apartments in relation to total number of apartments.

Vacancy rate is measured on the first day after the period end.

value growth

Changes in value of investments properties excluding investment and currency changes.

Demonstrates value changes of properties adjusted for currency effects and capital spent.

walk score

Rating from 0 to 100 for how easy it is to carry out daily errands without a car, where 100 is the best.

Walk score is provided by Walkscore.com and is disclosed in order to rate the location of the properties.

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Akelius in brief

apartments for metropolitans

Akelius' apartments are located in metropolitan cities, such as Paris, London, Toronto, Montreal, Ottawa, Quebec City, New York, Boston, Washington D.C., and Austin.

better living

Akelius restores and upgrades existing properties with a long-term perspective.

Akelius continuously improves the quality of the properties to provide families and individuals a *better living*.

acquire via cherry-picking

Akelius prefers to make many smaller acquisitions by cherry-picking properties that are exactly right, rather than a few large portfolio acquisitions with partial right properties.

strong capital structure, low refinancing risk

Akelius' well diversified capital market activities include listed senior unsecured bonds in various currencies, hybrid bonds, and listed ordinary shares of class D. The D-shares are publicly traded on Nasdaq First North Growth Market Stockholm with ownership spread across nine thousand shareholders.

sustainability is part of all decisions

One of Akelius' main sustainability goals is to align with climate neutrality on reduction of carbon emissions in scope 1, 2, and 3 by the end of 2050.

Akelius' main priorities include promoting a green portfolio, a safe environment for employees and tenants, and using ethical business practices.

calendar

interim report Jan–Sep 2024

October 25, 2024

year-end report 2024

February 7, 2025