

Akeliu Residential Property AB (publ)
year-end report 2023, January to December

18 percent net operating income growth, like-for-like

Rental income was EUR 333 million,
an increase of 10.0 percent compared to 2022.

The trend in rental income growth continues with a like-for-like
rental income growth of 10.8 percent.
Strong demand for Akeliu's apartments and higher occupancy
rates are among the significant drivers.

The like-for-like net operating income growth was
18.0 percent, despite an increase in costs.
Increasing new lease levels and less rent concessions support
the growth.

Thanks to completion of capital projects and an intense
focus on property management, the like-for-like vacancy rate
decreased 2.1 percentage points to 5.9 percent.
The vacancy rate excluding construction work and sales was
1.3 percent.

Property prices are declining in all markets.
At the end of the year, the market value of the property
portfolio was EUR 5,686 million, a negative value change of
EUR 582 million or 9.4 percent.
Higher interest rates affect valuations negatively with a
capitalization rate of 4.74 percent.
However, the growing rent levels will lead to positive value
growth over time.

The liquidity has decreased during the last quarter due to the
extra dividend of EUR 1,314 million.

In connection with the dividend, Akeliu received a financial
guarantee from the main owner.

The financial guarantee will be used to continue repaying maturing debt.

Akelius has no need for new borrowings.

The loan-to-value at year-end was 42 percent.

Akelius continues the work with further improvements of the property portfolio.

Akelius monitors the property markets closely and is selective with transactions.

CEO, Ralf Spann

- Akelius is positively affected by the strong markets for rental apartments, but negatively affected by higher costs and increased capitalization rates on properties.

Focusing on improving the existing portfolio by finishing large capital projects and reducing vacancies pay off.

Akelius continues to be in a very strong financial position, following the guarantee from the owner.

Berlin, 2024-02-06

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This information is information that Akelius Residential Property AB (publ) is obliged to make public pursuant to the Securities Markets Act.

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Akelius Residential Property AB's D-shares are listed on Nasdaq First North Growth Market Stockholm.

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