

Interim Report

2nd Quarter – 2024

1 JANUARY – 30 JUNE 2024

SIGNIFICANT EVENTS DURING THE QUARTER

- Akademiska Hus has issued its third green bond comprising a total of SEK 1,500 million and with a maturity of five years. The bond issue has been carried out under the company's long-established EMTN programme and is listed on the London Stock Exchange.
- Akademiska Hus and Sahlgrenska Science Park have opened a new environment for life science companies at Medicinareberget in Gothenburg. The investment includes 2,400 square metres of laboratories, office space and common areas. The premises are close to both Sahlgrenska University Hospital and the University of Gothenburg.
- Akademiska Hus's Annual General Meeting on 26 April elected two new members of the Board: Johan Kuylenstierna, Director General of Formas, and Kent Waltersson, senior adviser at Linköping University. Their expertise and experience will further strengthen the Board, particularly within sustainability and the university and academic sector.

| AKADEMISKA HUS IN BRIEF | 2024 Apr–Jun | 2023 Apr–Jun | 2024 Jan–Jun | 2023 Jan–Jun | Rolling 12 months April 23–March 24 | 2023 Full year | 2022 Full year |
|--|-----------------|-----------------|-----------------|-----------------|---|-------------------|-------------------|
| Rental revenue, SEK m | 1,965 | 1,858 | 3,957 | 3,754 | 7,714 | 7,511 | 6,854 |
| Net operating income, SEK m | 1,474 | 1,375 | 2,896 | 2,716 | 5,516 | 5,336 | 5,143 |
| Income from property management, SEK m | 1,149 | 1,135 | 2,262 | 2,262 | 4,263 | 4,264 | 4,490 |
| Equity ratio | 47.6 | 48.1 | 47.6 | 48.1 | 47.6 | 47.9 | 50.2 |
| Return on operating capital, % | * | * | * | * | 1.4 | 1.7 | 6.3 |
| Return on equity, % | * | * | * | * | -0.1 | 0.6 | 8.6 |
| Interest coverage ratio, % | * | * | * | * | 435 | 503 | 990 |
| Loan-to-value ratio, % | 33.2 | 29.3 | 33.2 | 29.3 | 33.2 | 30.8 | 26.5 |
| Yield, properties, % ¹ | * | * | * | * | 5.0 | 4.9 | 4.8 |
| Yield, properties, % ² | * | * | * | * | 4.8 | 4.6 | 4.5 |
| Assessed market value, properties, SEK m | 115,297 | 116,224 | 115,297 | 116,224 | 115,297 | 114,600 | 115,371 |

* 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.

FINANCIAL KEY FIGURES

January–June

- Rental revenue was SEK 3,957 million (3,754), an increase of approximately 5 per cent year-on-year. The increase was mainly attributable to indexed rent and completions.
- Operating costs amounted to SEK 643 million (696), corresponding to a decrease of approximately 8 per cent on the previous year. The decrease was mainly attributable to falling electricity prices.
- Net interest income amounted to SEK -519 million (-357) and changes in the value of financial instruments amounted to SEK -202 million (5).
- Income from property management was unchanged and amounted SEK 2,262 million (2,262).
- Changes in property values amounted to SEK -571 million (-178).
- Profit before tax was SEK 1,489 million (2,089) and profit for the period was SEK 1,183 million (1,616).
- Investments in redevelopment, extensions and new construction totalled SEK 1,298 million (1,116).
- Properties with a value of SEK 30 million (95) were sold during the period. The capital gain amounted to SEK 3 million (4).
- The yield*, excluding properties under construction, was 5.0 per cent (4.9) over the past 12 months.

* Please see the 2023 Akademiska Hus Annual Report for definitions.

Statement by the CEO:

The development of dynamic and sustainable knowledge environments is at the very core of Akademiska Hus's operations. We are a leader in education and research premises, but also in business on campus.

A growing number of companies are discovering our campuses all over Sweden as new opportunities arise when centres of education optimise their premises. We offer everything from customised laboratories and office premises to coworking through our own A Working Lab concept.

Green Tech in Uppsala

A recent example is Ultuna Campus in Uppsala, where the Swedish University of Agricultural Sciences (SLU) is the largest operator. In recent years, a significant cluster has developed here in green industries. Today, the area houses some 70 knowledge-intensive companies, and more are about to establish operations. For example, we have signed an agreement with the green tech company Greensway for approximately 600 m² in Maskrosen. It is therefore the first tenant to sign an agreement in this renovation project with 8,000 m² of modern laboratories and office premises.

Life Science in Solna and Gothenburg

Solna Campus has an established cluster in life science comprising some 100 companies. The location directly next to Karolinska Institutet, Nobel Forum and the Karolinska University Hospital offers unique opportunities to operate in a dynamic and exciting hub for world-leading research and innovation. Here you can begin as a small startup with a shared laboratory, and then expand into larger-scale customised laboratories and office premises. We are currently enhancing and developing several buildings in central locations on Solna Campus.

Another strong life science cluster can be found at Medicinareberget in central Gothenburg, where we are now developing several exciting projects, including Health Innovation Labs with 2,400 m² of laboratories and offices premises. Five different companies have already signed agreements here and will occupy premises in the near future. Medicinareberget is currently home to Sahlgrenska Akademin, the University of Gothenburg's science courses, Sahlgrenska Science Park and a variety of exciting companies – everything from startups to established global companies. We are now developing several spaces that have become vacant following the occupancy of Natrium, to prepare space for more innovative companies that want to be where the action is.

Attractive campuses that benefit Sweden as a nation of knowledge

During the quarter we signed about 20 rental agreements with new companies, which shows how attractive an opportunity to establish operations in campus environments, with their unique potential for synergies, can be. More companies and more commercial services make campuses more dynamic for those who spend time there. By creating better prospects for more meetings between academia and the business community, we also increase the potential for collaboration and research benefiting more people.

Caroline Arehult
Chief Executive Officer



Rain forecasts reduce the risk of flooding



The Lake Sjön and the stormwater pond named Pölen is located at the campus at the Faculty of Engineering at Lund University (LTH). Akademiska Hus and VA SYD have started joint work to test an innovative solution where the water level in Pölen can be controlled with the help of weather forecasts. Together, the parties hope to contribute to a new solution as part of a necessary climate adaptation.

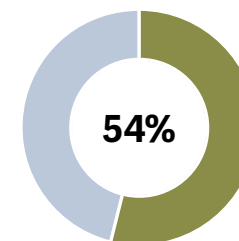
“The collaboration is part of Akademiska Hus’s national work to ensure that our buildings and campuses can cope with the changing climate of the future. The project also contributes to a more beautiful environment and a pleasant natural place for everyone who stays on campus,” says Pontus Isaksson, Property Area Manager at Akademiska Hus.

Delay of heavy rains

Control based on rain forecasts is now being tested for the first time to create delay of the effect in connection with heavy rains. The solution is about using rain forecasts to control the level of the stormwater system, which includes both Pölen and Sjön. When the forecasts show that heavier rain is on the way, water is drained to create extra delay volume in Pölen. This is done through a level control well. In this way, both Pölen and, in the next step, the lake are used to take care of rainwater that otherwise easily floods the pipe network. The new connection between Pölen and Sjön contributes to an increase in the oxygenation of the water, with reduced algae growth as a result.

EU TAXONOMY

54 per cent (42) of Akademiska Hus’s turnover is classified as sustainable according to the EU Taxonomy Regulation. To verify and calculate compliance with taxonomy requirements we use the energy performance of the buildings, which contributes substantially to environmental objective 1 (climate change mitigation) and in parallel climate risk assessments are performed for the entire portfolio in accordance with environmental objective 2 (climate change adaptation).



FUTURE REPORTING REQUIREMENTS: CSRD

As from the 2025 financial year, Akademiska Hus is subject to the EU’s new Corporate Sustainability Reporting Directive (CSRD). Work therefore began in 2023 on a double materiality assessment, which will form the basis for the sustainability matters the company must include in its future reporting and governance. The analysis takes into account both our own value chain and the value chains of our stakeholders. In parallel, we have also worked to identify the disclosure requirements and datapoints that must be in place under the European Sustainability Reporting Standards (ESRS) and set up reporting structures that foster an efficient reporting process with good internal control for increased transparency. Work is ongoing with material sustainability matters and is scheduled to be completed and reviewed by our auditors in the autumn of 2024.

Consolidated income statement

| Consolidated income statement, summary, SEK m | 2024 Apr–Jun | 2023 Apr–Jun | 2024 Jan–Jun | 2023 Jan–Jun | Rolling 12 months July 23–June 24 | 2023 Full year |
|---|-----------------|-----------------|-----------------|-----------------|---|-------------------|
| Rental revenue | 1,965 | 1,858 | 3,957 | 3,754 | 7,714 | 7,511 |
| Other property management income | 35 | 23 | 62 | 55 | 146 | 139 |
| Total income from property | 2,000 | 1,881 | 4,019 | 3,809 | 7,860 | 7,651 |
| Operating costs | -269 | -290 | -643 | -696 | -1,256 | -1,308 |
| Maintenance costs | -38 | -44 | -81 | -73 | -182 | -174 |
| Property administration | -146 | -139 | -286 | -255 | -693 | -662 |
| Other property management expenses | -73 | -33 | -113 | -69 | -214 | -170 |
| Total property expenses | -526 | -506 | -1,123 | -1,093 | -2,344 | -2,314 |
| NET OPERATING INCOME | 1,474 | 1,375 | 2,896 | 2,716 | 5,516 | 5,336 |
| Central administration costs | -18 | -16 | -34 | -33 | -70 | -68 |
| Development costs | -28 | -13 | -39 | -22 | -71 | -54 |
| Interest income | -23 | 118 | 72 | 169 | 91 | 188 |
| Interest expense | -235 | -309 | -591 | -526 | -1,121 | -1,056 |
| Site leasehold fees | -21 | -21 | -41 | -42 | -82 | -82 |
| INCOME FROM PROPERTY MANAGEMENT | 1,149 | 1,135 | 2,262 | 2,262 | 4,263 | 4,264 |
| Change in value, properties | -924 | 177 | -571 | -178 | -3,868 | -3,475 |
| Change in value, financial instruments | -181 | 104 | -202 | 5 | -505 | -298 |
| PROFIT BEFORE TAX | 44 | 1,415 | 1,489 | 2,089 | -110 | 491 |
| Tax | -13 | -335 | -306 | -474 | -16 | -184 |
| PROFIT FOR THE PERIOD | 31 | 1,080 | 1,183 | 1,616 | -126 | 307 |
| Of which attributable to the Parent Company's shareholder | 31 | 1,080 | 1,183 | 1,616 | -126 | 307 |

| Consolidated statement of comprehensive income, summary, SEK m | 2024 Apr–Jun | 2023 Apr–Jun | 2024 Jan–Jun | 2023 Jan–Jun | Rolling 12 months July 23–June 24 | 2023 Full year |
|--|-----------------|-----------------|-----------------|-----------------|---|-------------------|
| Profit for the period | 31 | 1,080 | 1,183 | 1,616 | -126 | 307 |
| Reclassifiable items | | | | | | |
| Profit/loss from cash flow hedges | 15 | -100 | -46 | -294 | -26 | -274 |
| Tax attributable to cash flow hedges | -4 | 10 | 9 | 44 | 5 | 40 |
| Non-reclassifiable items | | | | | | |
| Revaluation of defined benefit pensions | — | — | — | — | -6 | -6 |
| Tax attributable to pensions | — | — | — | — | 1 | 1 |
| TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 11 | -90 | -37 | -250 | -26 | -239 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 42 | 990 | 1,146 | 1,366 | -152 | 68 |
| Of which attributable to the Parent Company's shareholder | 42 | 990 | 1,146 | 1,366 | -152 | 68 |

Comment: Operating profit

SECOND QUARTER

Profit before changes in value and tax for the quarter increased by SEK 14 million and amounted to SEK 1,149 million (1,135). The essentially unchanged profit comprises higher net operating income of SEK 99 million compared with last year, which was mainly due to indexed rent. The increased net operating income was offset by lower net interest of SEK -67 million and increased other property management expenses, mainly as a result of the write-off of project expenditure of SEK 37 million for non-current project alternatives in Luleå.

The change in value of investment properties was negative in the quarter and amounted to SEK -924 million (177), which was the result of changed yield requirements and cost of capital as well as changed market rents, increased standard costs and adjustments in underlying cash flow.

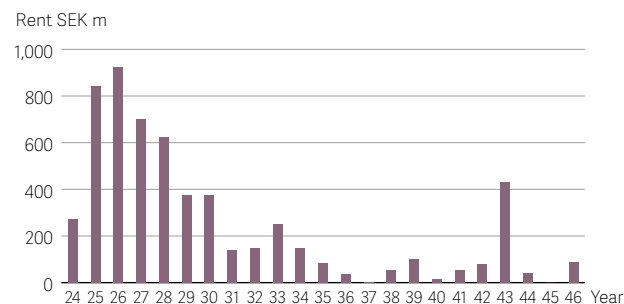
RENTAL REVENUE

Rental revenue increased by SEK 203 million compared with the corresponding period in the previous year and totalled SEK 3,957 million (3,754). Indexation contributed an increase of approximately SEK 180 million, while completion of new buildings contributed about SEK 75 million, mainly attributable to Natrium in Gothenburg. Utility costs passed on to tenants declined by SEK 60 million, due to lower electricity prices. In a comparable portfolio, rental revenue increased 5.3 per cent compared with the previous year.

LEASING LEVEL

The financial vacancy rate accounts for 2.8 per cent (2.9 at year-end) of our total rental revenue, which corresponds to SEK 225 million on an annual basis (225 at year-end). Discussions with potential tenants related to vacant premises are underway at several centres of education.

MATURITY STRUCTURE, LEASES



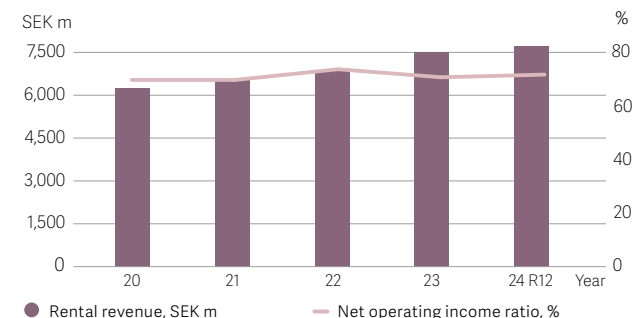
OPERATING AND MAINTENANCE COSTS

Operating costs consist of inspection and maintenance, as well as provision of utilities, and decreased by SEK 53 million. The decrease was due to lower utility costs of SEK 63 million as a result of falling electricity prices, while inspection and maintenance increased by SEK 10 million. Operating costs of SEK 643 million (696) include provision of utilities of SEK 415 million (478), equivalent to SEK 241 per m² (246) over the past 12 months. Inspection and maintenance totalled SEK 227 million (216) and the increase was mainly an effect of higher personnel costs, which were amplified by costs for hired operating staff. Maintenance costs increased by SEK 8 million compared with the previous year and totalled SEK 81 million (73). The increase was mainly due to mould-related damage.

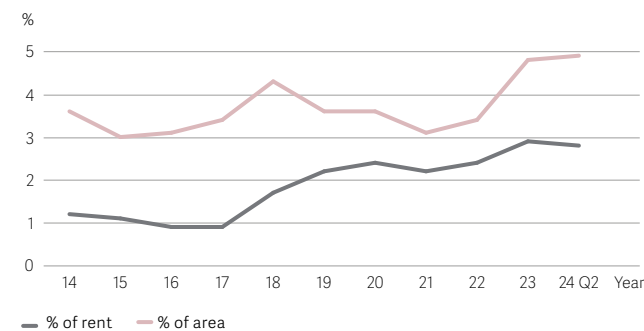
ADMINISTRATION COSTS

Total administration costs increased by SEK 32 million and amounted to SEK 320 million (288). The increase was primarily attributable to higher personnel costs due to contractual salary increase, additional personnel and temporary staff.

RENTAL REVENUE AND NET OPERATING INCOME RATIO



VACANCY RATE



DEVELOPMENT COSTS

Development costs increased to SEK 39 million (22), as several digitalisation projects were being implemented.

Other property management expenses increased by SEK 44 million, mainly as a result of the write-off of project expenditure for non-current project alternatives in Luleå of SEK 37 million.

NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consists of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -519 million (-357) for the period, corresponding to an interest rate of 3.38 per cent (2.83), which includes capitalised interest expense of SEK 69 million (64) for projects in progress. The increase in net interest income can be attributed to the rise in market interest rates which gradually impacted net interest income, especially the higher STIBOR rate, which increased the cost of loans with floating interest rates. See table describing the composition of net financial income and expense on page 14.

TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

| | 2024 Jan–Jun | 2023 Jan–Jun | 2023 Full year |
|--|-----------------|-----------------|-------------------|
| Interest expense for loans, including charges, % | 3.79 | 2.96 | 3.34 |
| Interest swaps, net interest, % | -0.41 | -0.13 | -0.22 |
| Net interest income/expense, % | 3.38 | 2.83 | 3.12 |
| Changes in value, financial derivatives, % | 1.20 | -0.03 | 0.91 |
| Total financing cost, % | 4.58 | 2.80 | 4.03 |

CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -571 million (-178) for the first half of the year, of which SEK 3 million related to realised changes in value. The contribution from changed yield requirements and the cost of capital is SEK -252 million (-759). Other changes in value amounted to SEK -322 million (395) and were attributable to changed market rents, higher standard costs and other adjustments in underlying cash flow.

CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -202 million (5) for the period. The derivative portfolio largely consists of interest rate derivatives that are primarily entered into with the aim of extending the

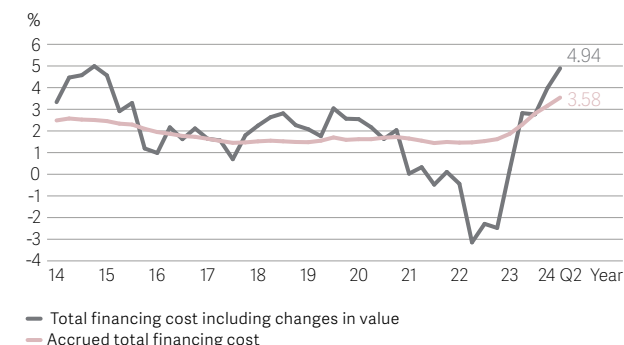
fixed-interest term in the debt portfolio, where approximately 60 per cent of financing currently is subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives in part from interest rate derivatives, which means that even minor changes in the interest rate situation may affect earnings through changes in value that can become significant. Falling market interest rates combined with a flatter yield curve have a negative impact on profit, while the opposite is true for rising interest rates and steeper yield curve. Since debt management allocates interest rate risk to different parts of the yield curve, in an effort to achieve the most effective interest rate risk management possible, the impact on profit from changes in value varies with changes in market interest rates at different parts of the yield curve.

COMPARATIVE CALCULATION, TOTAL FINANCING COST

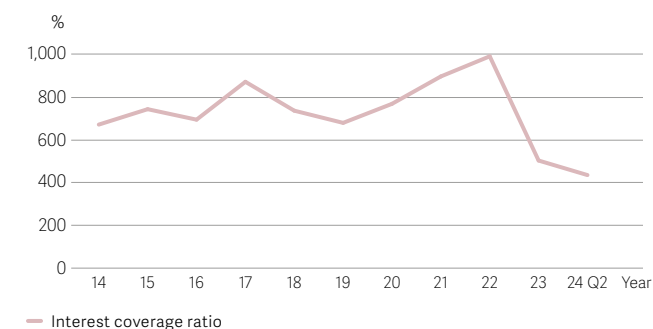
To clarify the underlying financing cost at Akademiska Hus over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated to the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.18 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.58 per cent on 30 June, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

When calculating the interest coverage ratio, the capitalised interest expense and the accrued earnings from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 435 per cent (723), see diagram below. The decline from previously very high levels can be attributed to higher interest rates that have impacted net interest income.

COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



INTEREST COVERAGE RATIO, ROLLING 12 MONTHS



Consolidated statement of financial position

| Consolidated statement of financial position, summary, SEK m | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------------|--------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Capitalised expenditure | 2 | 4 | 3 |
| Investment properties | 115,297 | 116,224 | 114,600 |
| Site leasehold rights | 2,663 | 2,663 | 2,663 |
| Equipment, fixtures and fittings | 34 | 32 | 34 |
| Derivatives | 3,479 | 3,750 | 3,966 |
| Other non-current receivables | 340 | 418 | 379 |
| Total non-current assets | 121,815 | 123,092 | 121,645 |
| Current assets | | | |
| Derivatives | 14 | 79 | 47 |
| Other current receivables | 1,964 | 1,801 | 2,085 |
| Total current receivables | | 1,880 | 2,132 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 5,157 | 7,711 | 6,716 |
| Total cash and cash equivalents | 5,157 | 7,711 | 6,716 |
| Total current assets | 7,134 | 9,591 | 8,849 |
| TOTAL ASSETS | 128,949 | 132,683 | 130,494 |
| Consolidated statement of financial position, summary, SEK m | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| EQUITY AND LIABILITIES | | | |
| Equity | 61,443 | 63,814 | 62,515 |
| LIABILITIES | | | |
| Loans | 35,107 | 35,733 | 34,561 |
| Derivatives | 1,130 | 1,465 | 1,289 |
| Deferred tax | 16,617 | 17,061 | 16,488 |
| Long-term debt finance lease | 2,663 | 2,663 | 2,663 |
| Other non-current liabilities | 413 | 830 | 412 |
| Total non-current liabilities | 55,929 | 57,752 | 55,413 |
| Loans | 4,592 | 4,249 | 6,014 |
| Derivatives | 31 | 85 | 140 |
| Other current liabilities | 6,954 | 6,783 | 6,412 |
| Total current liabilities | 11,577 | 11,117 | 12,566 |
| Total liabilities | 67,506 | 68,869 | 67,979 |
| TOTAL EQUITY AND LIABILITIES | 128,949 | 132,683 | 130,494 |

Changes in Group equity

| Changes in Group equity in brief, SEK m | Attributable to the Parent Company's shareholder | | | | | Total equity |
|--|--|---------------------------|---------------|---------------------------|-------------------------------------|---------------|
| | Share capital | Other contributed capital | Hedge reserve | Actuarial profit and loss | Profit for the year brought forward | |
| EQUITY, 1 JAN 2023 | 2,135 | 2,135 | 211 | 93 | 60,778 | 65,353 |
| Dividends ¹⁾ | | | | | -2,905 | -2,905 |
| Total comprehensive income, Jan–Jun 2023 | — | — | -250 | — | 1,616 | 1,366 |
| EQUITY, 31 MAR 2023 | 2,135 | 2,135 | -38 | 93 | 59,489 | 63,814 |
| Total comprehensive income, Jul–Dec 2023 | — | — | 15 | -5 | -1,309 | -1,299 |
| EQUITY, 31 DEC 2023 | 2,135 | 2,135 | -23 | 88 | 58,180 | 62,515 |
| Dividends ²⁾ | | | | | -2,218 | -2,218 |
| Total comprehensive income, Jan–Jun 2024 | — | — | -36 | — | 1,183 | 1,147 |
| EQUITY, 30 JUN 2024 | 2,135 | 2,135 | -59 | 88 | 57,144 | 61,443 |

1) Dividend of SEK 2,905,000,000 was authorised by the Annual General Meeting on 26 April 2023.

2) Dividend of SEK 2,218,000,000 was authorised by the Annual General Meeting on 26 April 2024.

Comment: Statement of financial position

PROPERTIES

As of the end of the second quarter, the assessed market value of Akademiska Hus's property holdings was SEK 115,297 million, an increase of SEK 697 million in relation to year-end. The unrealised change in value was SEK -574 million (-182), which corresponds to a -0.5 per cent (-0.2) reduction compared with year-end. Remaining changes relate to investments in properties for the year of SEK 1,298 million (1,116), acquisitions of SEK 0 million (10) and sales of SEK -27 million (-91). Sales in the first quarter relate to the sale of land in Flemingsberg.

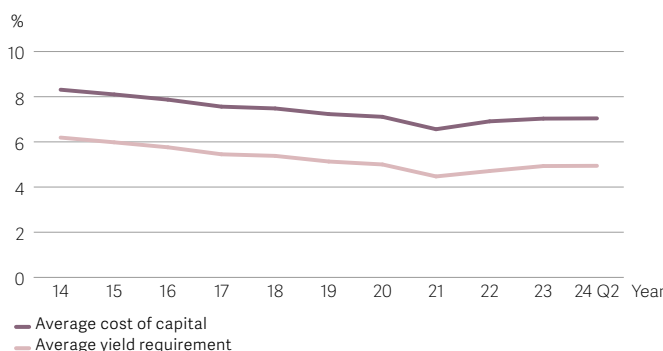
During the second quarter of the year, the property market has continued to develop positively although uncertainty regarding financing and the future economic situation remains. Activity in the transaction market has recovered slightly from 2023 but is still at historically low levels as buyers remain selective which is keeping volumes low. Consequently, the yield requirements have not changed significantly since the start of the year. Akademiska Hus's average yield requirement and cost of capital rose by 1 point during the second quarter. The average yield requirement and cost of capital were 4.94 per cent (4.93) and 7.04 per cent (7.03).

Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. Each year, 25–30 per cent of the market value of the property portfolio is also externally valued, with a focus on typical properties. The difference in value between the most recent internal and external valuations was 2.0 per cent, with the external valuers assessing a lower value. The differences in value are mainly due to different assessments of yield requirements and market rents.

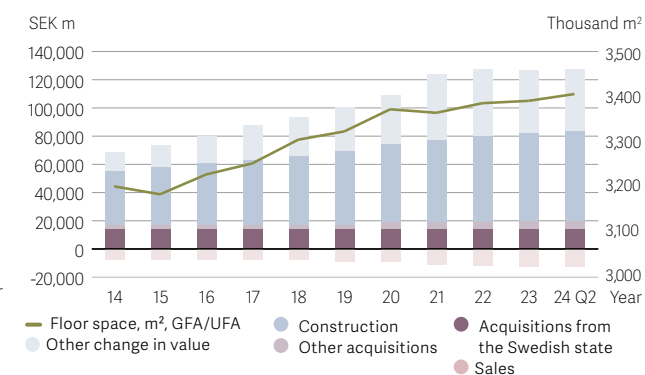
PROPERTIES 30 JUNE 2024 (incl. new construction in progress and capitalised interest expense)

| Change in property holdings, SEK m | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Opening assessed market value | 114,600 | 115,371 | 115,371 |
| + Investments in new construction, extensions and redevelopment | 1,298 | 1,116 | 2,684 |
| + Acquisitions | — | 10 | 115 |
| - Sales | -27 | -91 | -91 |
| +/- Change in market value | -574 | -182 | -3,479 |
| Of which change in value due to a change in the cost of capital and yield requirement | -252 | -759 | -4,040 |
| Of which change in value due to the change in the standard maintenance charge | — | — | — |
| Of which change in value due to the change in the assumed rate of inflation | — | 182 | 416 |
| Of which other changes in value | -322 | 395 | 145 |
| CLOSING ASSESSED MARKET VALUE | 115,297 | 116,224 | 114,600 |

YIELD REQUIREMENTS AND COST OF CAPITAL



PROPERTY PORTFOLIO'S ACCUMULATED VALUE GROWTH AND NUMBER OF SQUARE METRES FLOOR SPACE, M² GFA AND UFA



SENSITIVITY ANALYSIS, PROPERTY VALUE, 30 JUN 2024

| Change | Increase by one percentage point | | | Decrease by one percentage point | | |
|---------------------------------|---------------------------------------|---|--|---------------------------------------|---|--|
| | Impact on net operating income, SEK m | Impact on change in value and assessed market value, SEK m ¹ | Impact on assessed market value, percentage points | Impact on net operating income, SEK m | Impact on change in value and assessed market value, SEK m ¹ | Impact on assessed market value, percentage points |
| Rental revenue | 73 | 312 | 0.3 | -73 | -312 | -0.3 |
| Vacant space | -73 | -1,032 | -0.9 | 73 | 1,032 | 0.9 |
| Operating costs | -13 | -128 | -0.1 | 13 | 128 | 0.1 |
| of which provision of utilities | -8 | -64 | -0.1 | 8 | 64 | 0.1 |
| Cost of capital | | -7,792 | -6.8 | | 8,666 | 7.5 |
| Yield requirement | | -10,278 | -8.9 | | 15,782 | 13.7 |

1) Refers only to properties subjected to discounted cash flow analysis.

FINANCING

Due to some pre-financing of bond maturities during the year, Akademiska Hus's financing has been limited. However, in June a bond issuance took place in the Swedish market. The issuance amounted to SEK 1,500 million with a maturity of five years and was the first under our updated green framework from June 2023. Committed credit facilities in banks are unchanged and amount to SEK 6,000 million; all were unutilised at 30 June. In addition, the credit facility at the European Investment Bank (EIB) of SEK 1,200 million remains unutilised. With the bond issuance, committed credit facilities and stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Short-term funding under the ECP programme increased slightly during the quarter.

The net loan debt on 30 June totalled SEK 36,708 million. This corresponds to an increase of SEK 1,411 million since year-end. This can partly be attributed to revaluation effects arising from hedge accounting, but primarily due to the increase in net loan debt as cash and cash equivalents are lower than at year-end. The equity ratio was 47.6 per cent (48.1).

NET LOAN DEBT

| SEK m | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Gross loan debt | -39,699 | -39,982 | -40,574 |
| Collateral for derivatives, net | -2,186 | -1,846 | -2,125 |
| Cash and cash equivalents | 5,157 | 7,711 | 6,716 |
| Other current receivables | 20 | 50 | 686 |
| Total net loan debt | -36,708 | -34,067 | -35,297 |
| Average interest-bearing capital (full-year basis) | -34,233 | -32,574 | -32,810 |

FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which at 30 June was 9.1 years. Bonds denominated in foreign currency are swapped for SEK with floating interest rates and therefore do not entail a corresponding extension of

fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives.

Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. The objective of debt management is therefore to balance the additional costs of long fixed-interest and maturity terms, and thus limit uncertainty, against savings of more short-term fixed-interest and maturity terms, where greater uncertainty is accepted. As in the past, the focus of managing debt is allocating interest rate risk to the most effective periods of the yield curve. As at 30 June, the fixed-interest term in the total portfolio was 5.5 years.

The debt portfolio is allocated as follows:

- Basic portfolio – ECP, commercial papers, loans, bonds and interest rate derivatives.
- Long-term portfolio – bonds denominated in SEK with both fixed-interest and maturity terms longer than 15 years.

FIXED-INTEREST AND MATURITY TERMS

| | Fixed interest, years, Jun 2024 | Fixed interest, years, Dec 2023 | Maturity, years, Jun 2024 | Maturity, years, Dec 2023 |
|------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|
| Basic portfolio | 3.9 | 4.1 | 7.9 | 7.9 |
| Long-term portfolio | 18.3 | 18.7 | 18.3 | 18.7 |
| Total portfolio | 5.5 | 5.9 | 9.1 | 9.2 |

| Year | Fixed interest, SEK m | Maturity, SEK m |
|--------------|-----------------------|-----------------|
| 2024 | 14,729 | 3,945 |
| 2025–2029 | 8,872 | 14,025 |
| 2030–2034 | 7,450 | 5,195 |
| 2035–2039 | 2,385 | 4,549 |
| 2040–2044 | 3,336 | 6,412 |
| 2045–2049 | 705 | 3,351 |
| TOTAL | 37,477 | 37,477 |

The table above shows the nominal amounts.

SUMMARY OF FINANCIAL RISKS AND MANDATE

| Financial risks | Mandate | 30 Jun 2024 |
|--|--|-------------|
| Refinancing risk | | |
| portion of debt maturing within 12 months | Max 30% of total portfolio | 12.3 |
| Interest rate risk | | |
| average fixed-interest term, basic portfolio | 3–6 years | 3.9 |
| proportion long-term portfolio | Max 20% of total portfolio | 10.6 |
| proportion index-linked bonds | Max 5% of total portfolio | 1.7 |
| Counterparty risk | Limit system and CSA agreements with derivative transactions | Satisfied |
| Foreign currency risk | No currency exposure with foreign financing is allowed | Satisfied |

FIXED-INTEREST TERMS IN TOTAL PORTFOLIO



AVERAGE MATURITY AND PORTION OF DEBT MATURING



PROJECTS

The project portfolio has increased by SEK 3,600 million to SEK 13,300 million since the start of the year, most of which pertains to planned projects. The increase in planned projects was primarily due to the addition of a new project concerning campus development in Luleå, which replaced the projects removed from the portfolio at year-end.

The list below of major approved projects will decrease in the future as a result of the natural transition which takes place towards more smaller reconstruction projects and fewer large ones new construction project. In terms of amount, the main part is found of the approved projects in Gothenburg with two major new- and remodeling projects.

PROJECT PORTFOLIO

| SEK m | 30 Jun 2024 | 31 Dec 2023 |
|---|---------------|--------------|
| Approved projects | 6,900 | 6,700 |
| Planned projects | 6,400 | 3,000 |
| APPROVED AND PLANNED PROJECTS | 13,300 | 9,700 |
| of which already invested in projects in progress | -3,700 | -3,000 |
| REMAINDER OF APPROVED AND PLANNED PROJECTS | 9,600 | 6,700 |

The different investments are categorised as:

- Approved projects.
- Planned projects – have an inquiry or planning framework, where some form of agreement exists between the Company and the tenant.

APPROVED PROJECTS

| Project name | Location | Type of premises | Investment limits, SEK m | Leasing level, % | Percentage accrued, % | Miljöbyggnad certification system | Additional floor space, m ² , GFA | Expected completion | Customer |
|---------------------------------------|------------|------------------|--------------------------|-------------------|-----------------------|-----------------------------------|--|---------------------|--|
| Konstnärliga | Gothenburg | Education | 1,953 | 82 | 24 | Gold | 33,000 | 2028-Q2 | University of Gothenburg |
| Cassiopeia | Lund | Housing | 1,046 | — | 13 | Silver | 19,500 | 2028-Q2 | Akademiska Hus |
| School of Business, Economics and Law | Gothenburg | Education | 529 | 97 | 26 | Gold | 9,200 | 2026-Q4 | University of Gothenburg |
| Aquila Rosendal | Uppsala | Housing | 361 | 93 | 83 | Silver | 10,000 | 2024-Q4 | Västmanlands-Dala nations studentbostäder. |
| Albano development and land | Stockholm | Education | 311 | N/A ¹⁾ | 100 | Silver | — | 2024-Q3 | Stockholm University |
| Nobels väg 3/CMB block | Stockholm | Laboratory | 278 | — | 13 | Silver | — | 2025-Q3 | Akademiska Hus |
| Building K | Umeå | Education | 272 | 100 | 89 | Gold | 6,500 | 2025-Q1 | Umeå University |
| Maskrosen | Uppsala | Offices | 216 | 7 | 55 | Silver | — | 2025-Q1 | Akademiska Hus |
| Fysiologen | Stockholm | Education | 215 | 8 | 45 | Silver | — | 2025-Q1 | Akademiska Hus |
| Projects under SEK 100 million | | | 1,767 | | | | | | |
| Total | | | 6,900 | | 52 | | 78,200 | | |

1) relates to development and local plan projects, for which reason there is no link to rental agreements.



AQUILA – STUDENT HOUSING IN UPPSALA

In September 2022, Akademiska Hus began constructing new housing that will provide students and post-graduate students campus-based housing in Rosendal close to the Ångström Laboratory and Biomedical Centre. The development, which is called Aquila, consists of 170 apartments. The housing is expected to be ready for occupancy at the end of 2024 and block rental is made to Foundation

Västmanlands-Dala

Consolidated statement of cash flows

| Consolidated statement of cash flows, summary, SEK m | 2024 Jan–Jun | 2023 Jan–Jun | 2023 Full year |
|--|-----------------|-----------------|-------------------|
| OPERATING ACTIVITIES | | | |
| Profit before tax | 1,489 | 2,089 | 491 |
| Adjustment for items not included in cash flow | 510 | -70 | 3,277 |
| Tax paid | -646 | -865 | -1,317 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL | 1,353 | 1,154 | 2,451 |
| CASH FLOW FROM CHANGES IN WORKING CAPITAL | | | |
| Increase (+)/decrease (-) in current receivables | 735 | -61 | -388 |
| Increase (+)/decrease (-) in current liabilities | -765 | -190 | 819 |
| CASH FLOW FROM OPERATING ACTIVITIES | 1,323 | 903 | 2,882 |
| INVESTING ACTIVITIES | | | |
| Investments in properties | -1,229 | -1,116 | -2,684 |
| Acquisition of properties | — | -6 | -115 |
| Sale of properties | 30 | 91 | 95 |
| Investments in other non-current assets | -5 | -3 | -10 |
| Increase (+)/decrease (-) in non-current receivables | 39 | -9 | 31 |
| Increase (+)/decrease (-) in non-current liabilities | 21 | — | -28 |
| CASH FLOW FROM INVESTING ACTIVITIES | -1,144 | -1,043 | -2,711 |
| FINANCING ACTIVITIES | | | |
| Raising of interest-bearing loans, excluding refinancing | 8,809 | 12,762 | 18,931 |
| Repayment of loan | -9,409 | -11,704 | -17,847 |
| Realised derivatives and CSA | -31 | 1,189 | 1,309 |
| Dividend paid | -1,109 | -1,453 | -2,905 |
| CASH FLOW FROM FINANCING ACTIVITIES | -1,739 | 794 | -512 |
| CASH FLOW FOR THE PERIOD | -1,560 | 654 | -341 |
| Opening cash and cash equivalents | 6,716 | 7,057 | 7,057 |
| Closing cash and cash equivalents | 5,157 | 7,711 | 6,716 |

Comment: Statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 1,353 million (1,154).

Cash flow from investing activities amounted to SEK -1,144 million (-1,043). The change by SEK 101 million can be explained by both a higher rate of investment and lower disposal volumes. The impact of investments in properties on cash flow was SEK 1,229 million (1,116).

Cash flow relating to financing activities amounted to SEK -1,739 million (794). Cash flow from financing activities for the period fell compared with last year. This was mainly due to net amortisation this year compared with net borrowing last year and a reduced inflow of CSA collateral because of lower receivables from derivative counterparties.

Total cash flow for the year was SEK -1,560 million (654).

Quarterly overview*

INCOME STATEMENTS

| SEK m | 2024 | | 2023 | | | | 2022 | | |
|---------------------------------|-------|-------|--------|-------|-------|-------|--------|--------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Rental revenue | 1,965 | 1,992 | 1,913 | 1,844 | 1,858 | 1,897 | 1,761 | 1,740 | 1,726 |
| Net operating income | 1,474 | 1,422 | 1,161 | 1,460 | 1,375 | 1,341 | 1,246 | 1,331 | 1,307 |
| Income from property management | 1,149 | 1,112 | 852 | 1,149 | 1,135 | 1,128 | 1,036 | 1,158 | 1,179 |
| Change in value, properties | -924 | 353 | -2,686 | -611 | 177 | -354 | -2,249 | -1,654 | 1,482 |
| Profit for the period | 31 | 1,152 | -1,751 | 442 | 1,080 | 536 | -970 | -377 | 2,627 |

PROPERTY-RELATED KEY FIGURES

| | 2024 | | 2023 | | | | 2022 | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Floor space, m ² ¹⁾ | 3,414 | 3,407 | 3,404 | 3,390 | 3,384 | 3,386 | 3,397 | 3,397 | 3,389 |
| Market value properties, SEK m | 115,297 | 115,511 | 114,600 | 116,288 | 116,224 | 115,356 | 115,371 | 116,812 | 117,791 |
| Investments in properties, SEK m | 709 | 588 | 894 | 674 | 692 | 424 | 809 | 564 | 531 |
| Property acquisitions, SEK m | — | — | 105 | — | — | 10 | 0 | 110 | — |
| Property sales, SEK m | — | -27 | — | — | — | -91 | 0 | — | -714 |
| Net operating income ratio, % ²⁾ | 70.2 | 70.0 | 69.7 | 72.6 | 72.4 | 73.0 | 74.0 | 72.4 | 71.3 |
| Yield, % ⁶⁾ | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.7 | 4.6 |
| Total yield, % ⁶⁾ | 1.6 | 2.4 | 1.7 | 2.2 | 1.2 | 2.3 | 5.8 | 12.5 | 16.4 |
| Financial vacancy rate, % ³⁾ | 2.8 | 2.8 | 2.9 | 2.6 | 2.6 | 2.6 | 2.4 | 2.3 | 2.3 |

1) Floor space, m² – Average GFA the past twelve months

2) Net operating income ratio – Net operating income divided by property management income. Calculated on a rolling 12-month basis.

3) Financial vacancy rate – Rental value of unoccupied floor space divided by total rental value.

FINANCIAL KEY FIGURES

| | 2024 | | 2023 | | | | 2022 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Equity ratio, % | 47.6 | 48.9 | 47.9 | 48.0 | 48.1 | 49.6 | 50.2 | 49.7 | 50.8 |
| Net loan debt, SEK m | -36,708 | -36,186 | -35,297 | -32,767 | -34,067 | -31,077 | -30,578 | -31,312 | -31,274 |
| Loan-to-value ratio, % | 33.2 | 31.3 | 30.8 | 28.2 | 29.3 | 26.9 | 26.5 | 26.8 | 26.6 |
| Net debt ratio, multiple ⁴⁾ | 7.2 | 6.9 | 6.9 | 6.3 | 6.7 | 6.2 | 6.2 | 6.5 | 6.8 |
| Interest coverage ratio, % ⁶⁾ | 435 | 455 | 503 | 538 | 723 | 885 | 990 | 1,008 | 996 |
| Total financing cost, % | 4.6 | 3.6 | 4.0 | 2.9 | 2.8 | 3.8 | -2.5 | -4.0 | -7.7 |
| Fixed-interest term, years ⁵⁾ | 5.5 | 5.6 | 5.9 | 5.8 | 5.7 | 6.4 | 6.1 | 6.5 | 6.5 |
| Return on operating capital, % ⁶⁾ | 1.4 | 2.5 | 1.7 | 2.2 | 1.0 | 2.3 | 6.3 | 13.3 | 17.3 |

4) Net debt ratio, xx – Interest-bearing net loan debt divided by rolling 12-month income from property management excluding net interest income. The debt ratio describes the Group's ability to pay its debts.

5) Fixed-interest term, years – Average fixed-interest term at the end of the period for the total portfolio.

6) Calculated on a rolling 12-month basis.

* Please see the Akademiska Hus 2023 Annual Report for definitions of the remaining key figures.

Parent Company income statement

| Parent Company income statement summary, SEK m | 2024 Apr–Jun | 2023 Apr–Jun | 2024 Jan–Jun | 2023 Jan–Jun | 2023 Full year |
|---|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Income from property management | 2,000 | 1,881 | 4,039 | 3,878 | 7,719 |
| Property management expenses | -685 | -609 | -1,383 | -1,303 | -2,932 |
| NET OPERATING INCOME | 1,315 | 1,272 | 2,657 | 2,575 | 4,787 |
| Central administration costs | -18 | -16 | -34 | -33 | -65 |
| Development costs | -28 | -13 | -39 | -22 | -54 |
| Depreciation and impairment as well as reversed impairment in property management | -403 | -398 | -797 | -790 | -1,583 |
| PROFIT BEFORE FINANCIAL ITEMS | 866 | 845 | 1,787 | 1,730 | 3,085 |
| Result, shares in subsidiaries | — | 490 | — | 490 | 490 |
| Interest income | -23 | 118 | 72 | 169 | 188 |
| Interest expense | -270 | -343 | -660 | -590 | -1,198 |
| Change in value, financial instruments | -181 | 104 | -202 | 5 | -298 |
| Appropriations | — | — | — | — | 571 |
| PROFIT BEFORE TAX | 391 | 1,214 | 997 | 1,805 | 2,838 |
| Tax | -81 | -196 | -221 | -319 | -551 |
| PROFIT FOR THE PERIOD | 310 | 1,018 | 777 | 1,485 | 2,288 |
| Parent Company statement of comprehensive income, summary, SEK m | 2024 Apr–Jun | 2023 Apr–Jun | 2024 Jan–Jun | 2023 Jan–Jun | 2023 Full year |
| Profit for the period | 310 | 1,018 | 777 | 1,485 | 2,288 |
| Reclassifiable items | | | | | |
| Profit/loss from cash flow hedges | 15 | -100 | -46 | -294 | -274 |
| Tax attributable to cash flow hedges | -4 | 10 | 9 | 44 | 40 |
| TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 11 | -90 | -37 | -250 | -234 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 321 | 928 | 740 | 1,235 | 2,054 |

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group and is wholly owned by the Swedish state. Operations mainly comprise owning and managing university and college properties. The majority of the Group's revenue is derived from leasing property for education purposes under government auspices. Essentially the entire Group's operations are conducted in the Parent Company, which means that the risks and uncertainties are the same in both the Group and the Parent Company.

Parent Company statement of financial position

| Parent Company statement of financial position, summary, SEK m | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---|--------------------|--------------------|--------------------|
| ASSETS | | | |
| <i>Non-current assets</i> | | | |
| Capitalised expenditure | 2 | 4 | 3 |
| Investment properties | 49,951 | 49,268 | 49,645 |
| Equipment, fixtures and fittings | 34 | 32 | 34 |
| Shares in Group companies | 1 | 1 | 112 |
| Derivatives | 3,479 | 3,750 | 3,966 |
| Other non-current receivables | 340 | 418 | 379 |
| Total non-current assets | 53,806 | 53,473 | 54,138 |
| <i>Current assets</i> | | | |
| Receivables from subsidiaries | 25 | 4 | 25 |
| Derivatives | 14 | 79 | 47 |
| Other current receivables | 1,964 | 1,800 | 2,085 |
| Cash and cash equivalents | 5,157 | 7,711 | 6,704 |
| Total current assets | 7,159 | 9,593 | 8,861 |
| TOTAL ASSETS | 60,966 | 63,067 | 62,999 |
| Parent Company statement of financial position, summary, SEK m | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| EQUITY AND LIABILITIES | | | |
| Equity | 7,712 | 8,372 | 9,190 |
| Untaxed reserves | 2,317 | 2,888 | 2,317 |
| LIABILITIES | | | |
| <i>Non-current liabilities</i> | | | |
| Loans | 35,107 | 35,733 | 34,561 |
| Derivatives | 1,130 | 1,465 | 1,289 |
| Deferred tax | 2,677 | 2,683 | 2,629 |
| Other non-current liabilities | 441 | 806 | 442 |
| Total non-current liabilities | 39,355 | 40,668 | 38,920 |
| <i>Current liabilities</i> | | | |
| Loans | 4,592 | 4,249 | 6,014 |
| Derivatives | 31 | 85 | 140 |
| Other current liabilities | 6,958 | 6,785 | 6,418 |
| Total current liabilities | 11,582 | 11,119 | 12,572 |
| Total liabilities | 50,937 | 51,806 | 51,492 |
| TOTAL EQUITY AND LIABILITIES | 60,966 | 63,067 | 62,999 |

Other information

ACCOUNTING POLICIES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS). The Interim Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities.

Unless stated otherwise below, the accounting policies and computation methods are the same as the accounting policies used in the most recent Annual Report. All amounts are in SEK million unless stated otherwise. Rounding differences may mean that the notes and tables do not tally.

Disclosures under IAS 34.16A are presented except in the financial statements and the related notes in other parts of the interim report.

The general principles for the valuation of financial instruments are that financial investment assets and all derivatives should be valued at fair value while other financial assets and financial liabilities are measured at amortised cost. Financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs for all financial instruments, other than those that belong to the category “Financial assets measured at fair value through profit or loss.”

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred after the end of the reporting period.

RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 36–39 of the 2023 Annual Report. There has been no significant change in the company's risks since the publication of the annual report. Consequently, we see no risk that the company's ability to survive as a going concern has been affected.

NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

| SEK m | 2024 Jan–Jun | 2023 Jan–Jun | 2023 Full year |
|---|-----------------|-----------------|-------------------|
| Net interest income/expense, net loans and financial assets | -630 | -448 | -1,070 |
| Net interest derivatives | 70 | 19 | 73 |
| Other interest expense | -28 | 8 | -13 |
| Capitalised interest expense, projects | 69 | 64 | 142 |
| Total net interest income/expense | -519 | -357 | -868 |
| Change in value, independent financial derivatives | | | |
| -unrealised | 141 | -88 | -42 |
| -realised | -92 | -14 | -173 |
| Changes in value, fair value hedges | -251 | 107 | -83 |
| Total changes in value | -202 | 5 | -298 |
| Site leasehold fees | -41 | -42 | -82 |
| Reported net financial income and expense | -762 | -394 | -1,248 |

Signing of the Report

The Board of Directors and Chief Executive Officer hereby certifies that this Interim Report provides a true and fair overview of the Company's and the Group's operations, financial position and results and describes material risks and uncertainties that the Company and the companies that form part of the Group face.

Gothenburg, 9 July 2024

Lena Erixon
Chairperson

Mariette Hilmersson
Board member

Mariell Juhlin
Board member

Johan Kuylenstierna
Board member

Erik Mattsson
Board member

Christer Nerlich
Board member

Håkan Stenström
Board member

Kent Waltersson
Board member

Josef Mård
Employee representative

Caroline Arehult
CEO

This Interim Report has not been the subject of an examination by the company's auditors.

REPORT CALENDAR

| | |
|------------------------|-----------------|
| Interim report Jan–Sep | 24 October 2024 |
| Year-end Report 2024 | 5 February 2025 |
| Annual Report 2024 | March 2025 |

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