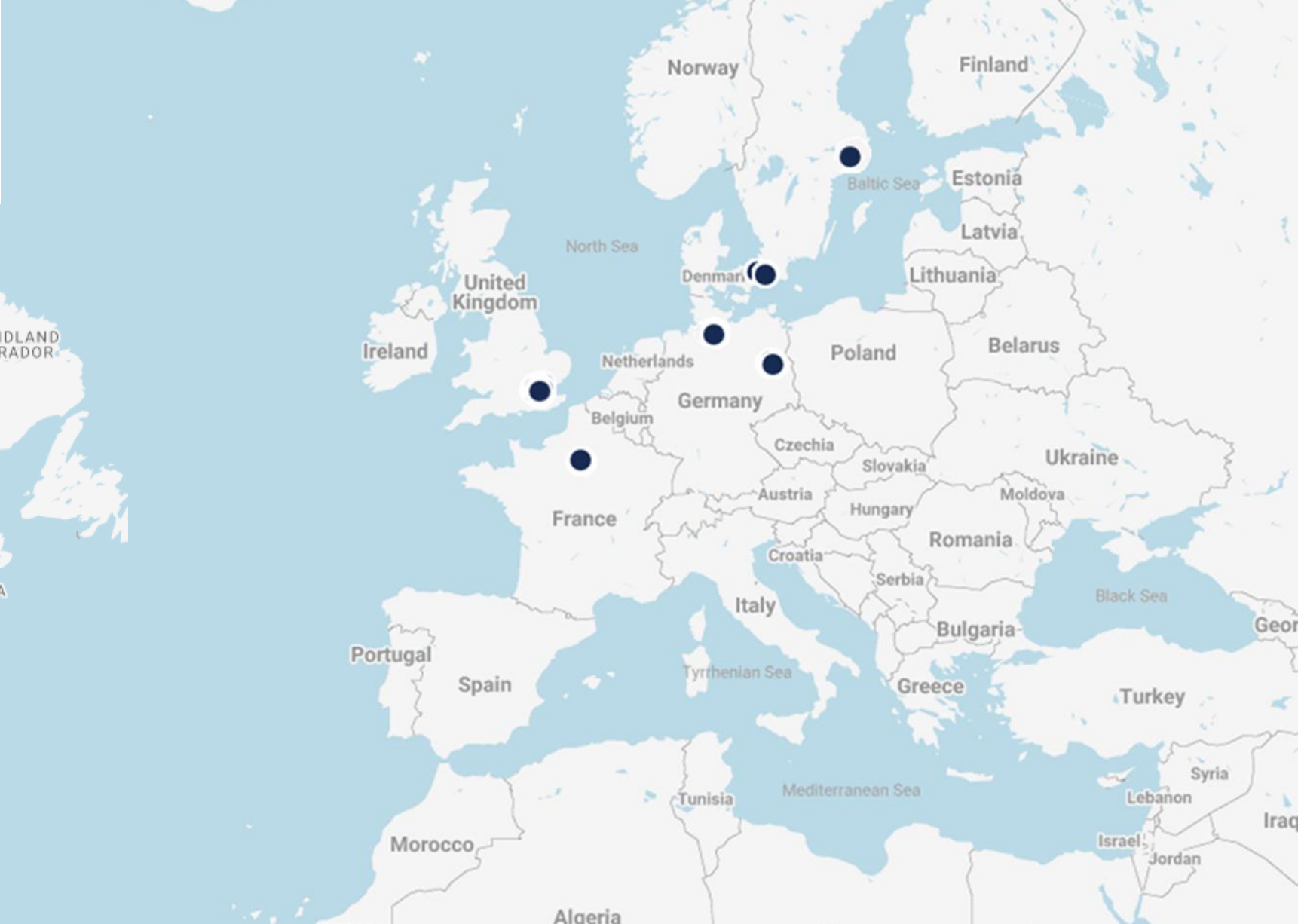


# apartments for metropolitans

Europe 44 percent

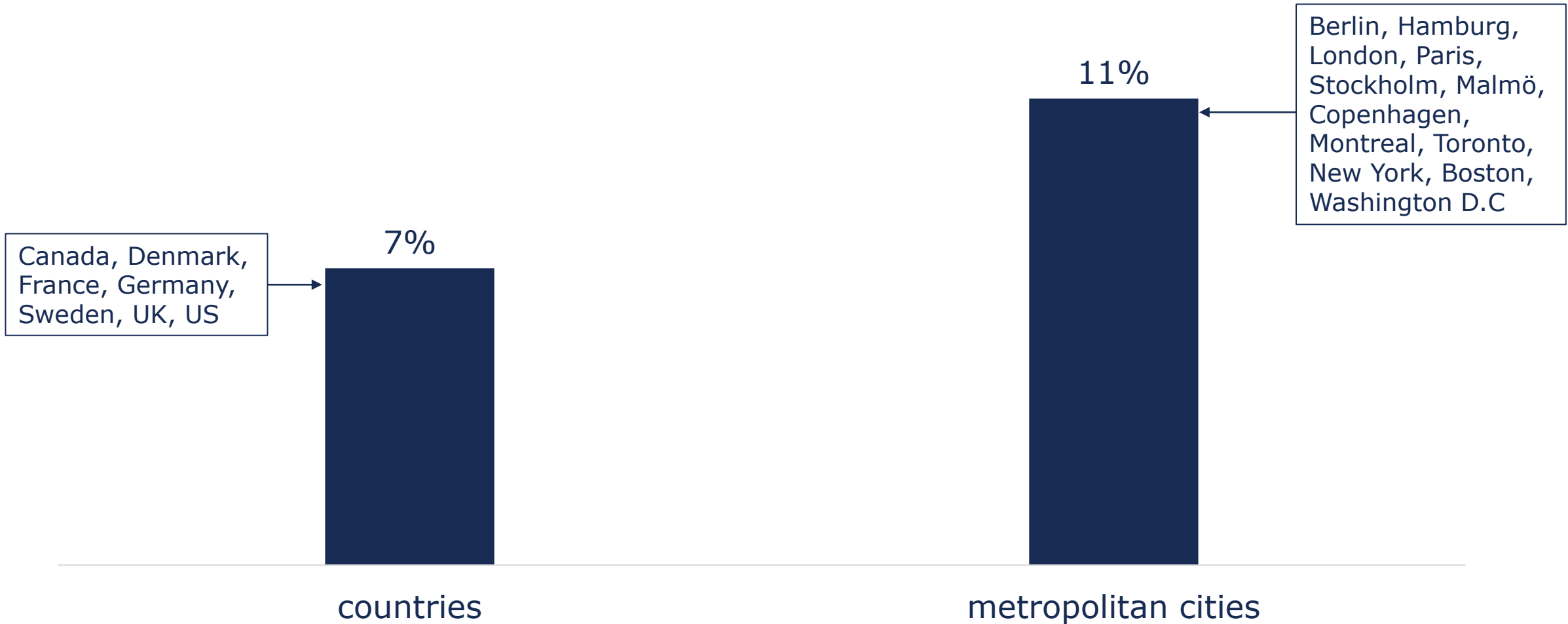
North America 31 percent

Scandinavia 25 percent



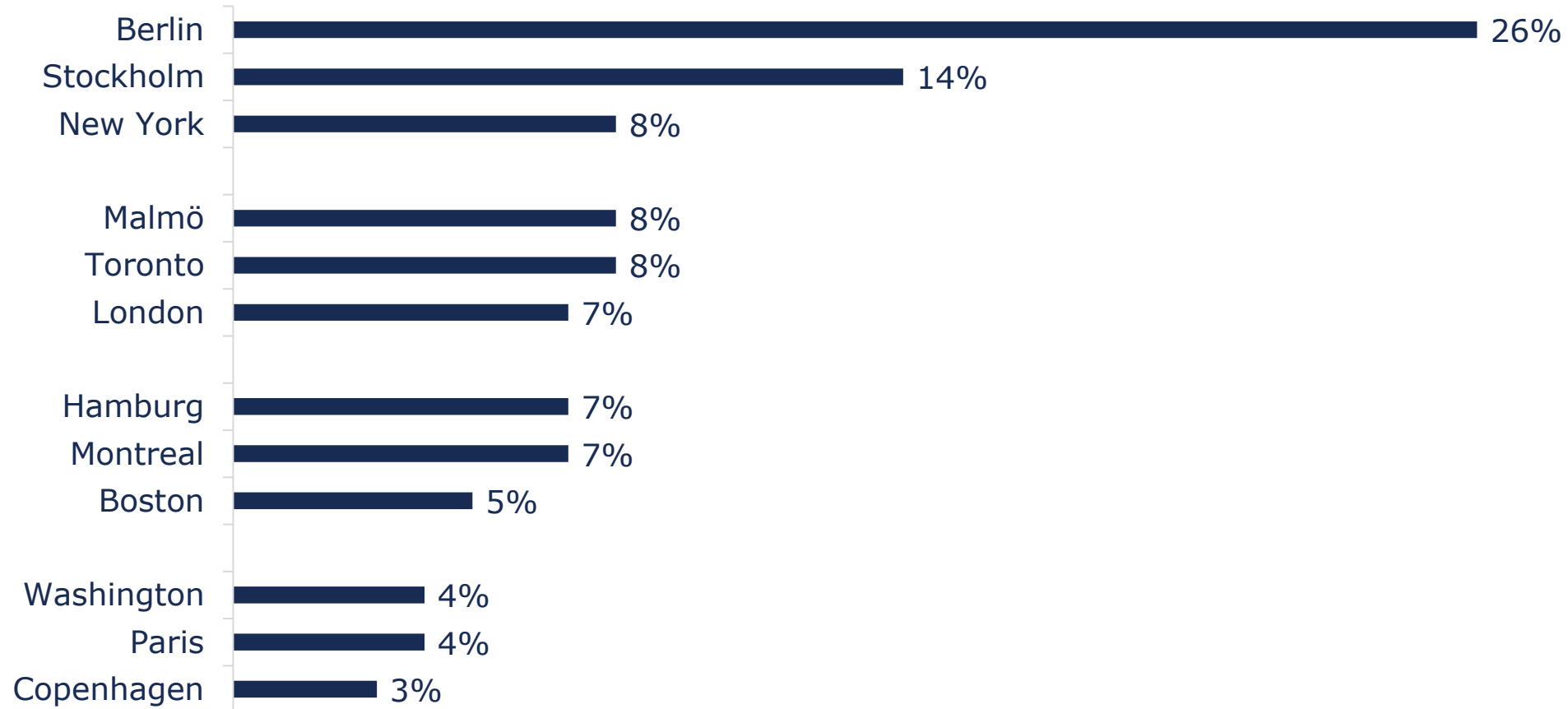
# metropolitan cities grow faster

population growth past 10 years



# focus on metropolitan cities

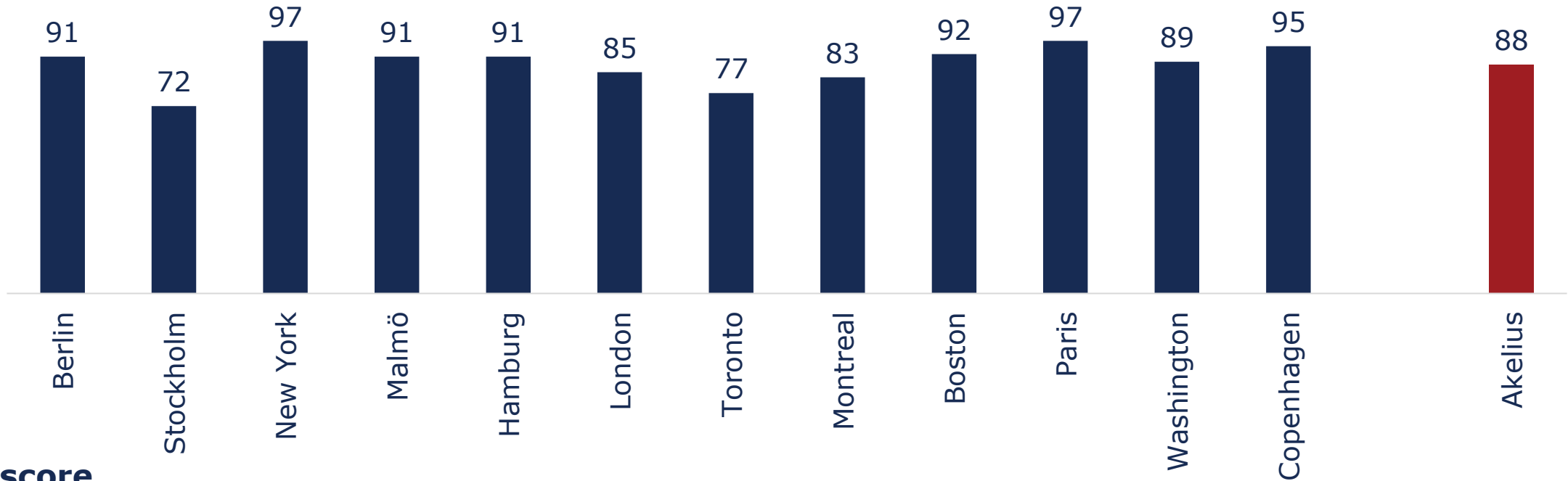
reduced risk of vacancy, faster income growth



*share of fair value as at 2020-06-30*

# very walkable locations

reduces risk of vacancy, faster income growth



## score

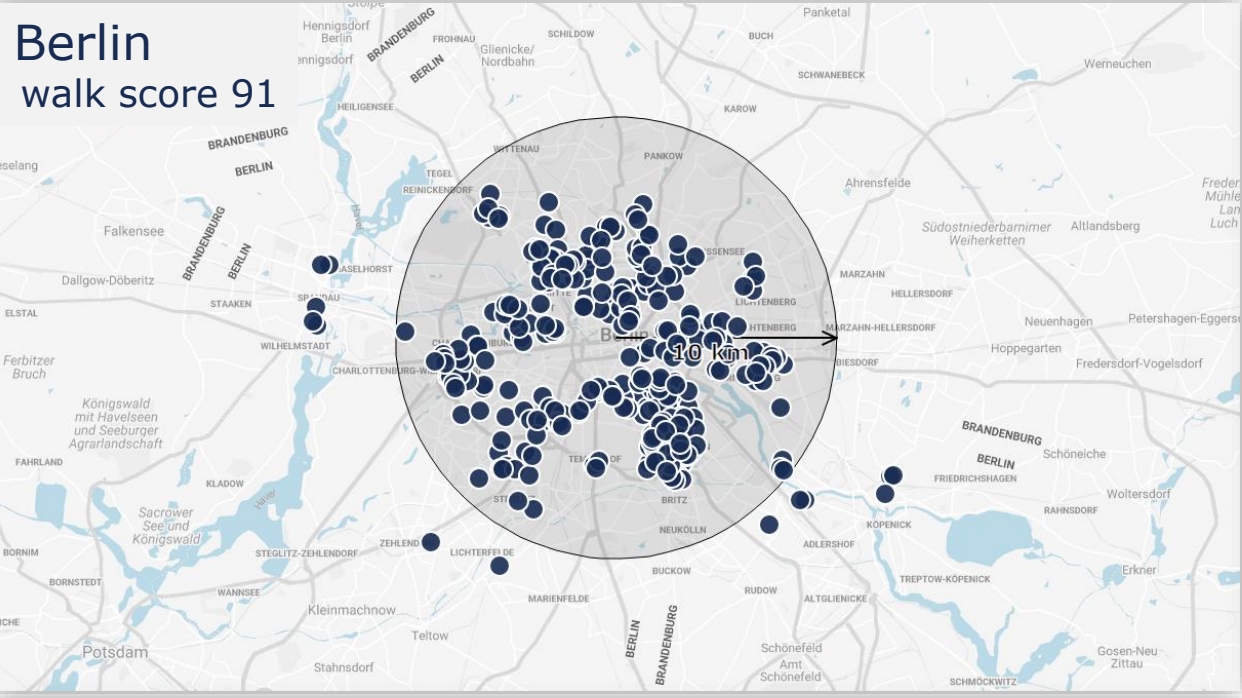
- 90-100 walker's paradise
- 70-90 very walkable
- 50-70 somewhat walkable
- 0-50 car dependent

*"Walk score measures walkability from 0 to 100 based on walking routes to destinations such as grocery stores, schools, parks, and retail."*

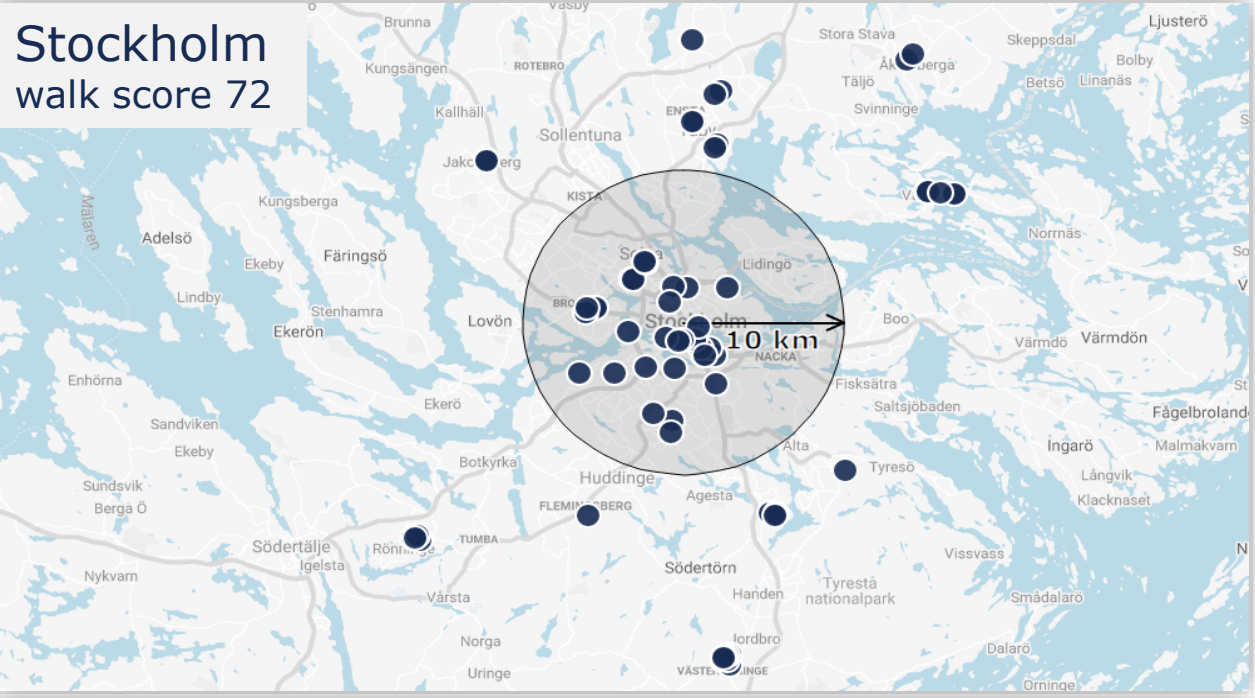
[www.walkscore.com](http://www.walkscore.com)

as at 2020-06-30 for all properties owned at 2020-06-30

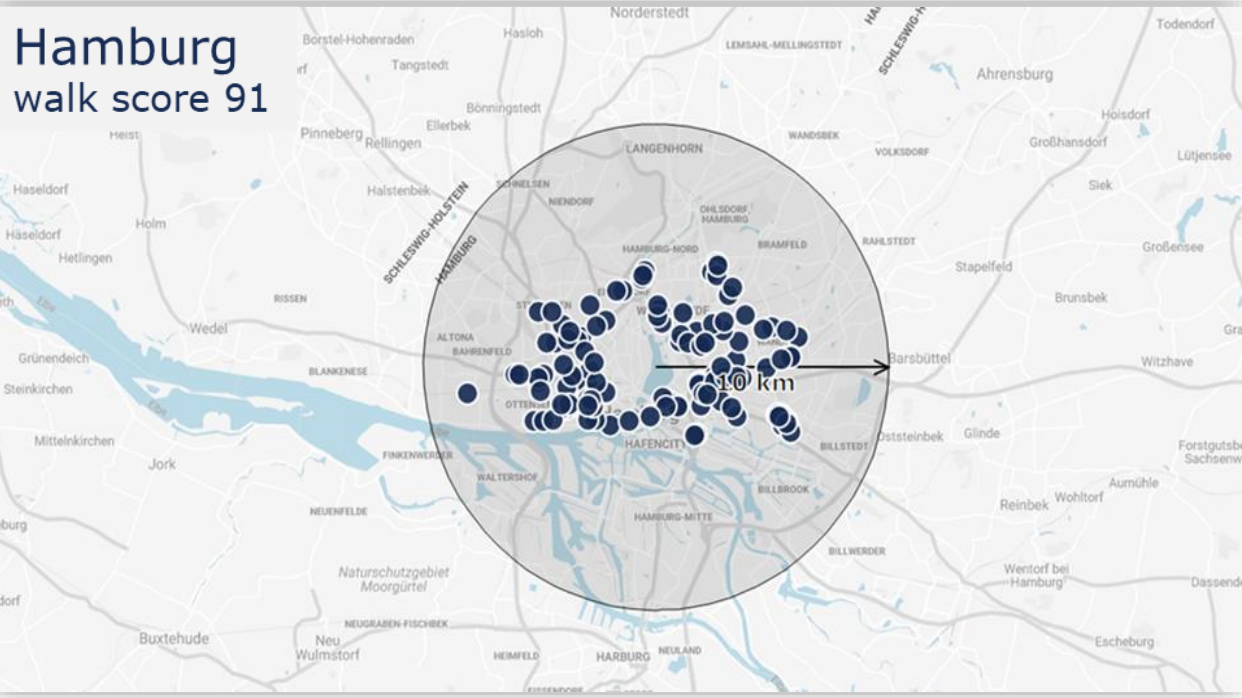
**Berlin**  
walk score 91



**Stockholm**  
walk score 72



**Hamburg**  
walk score 91

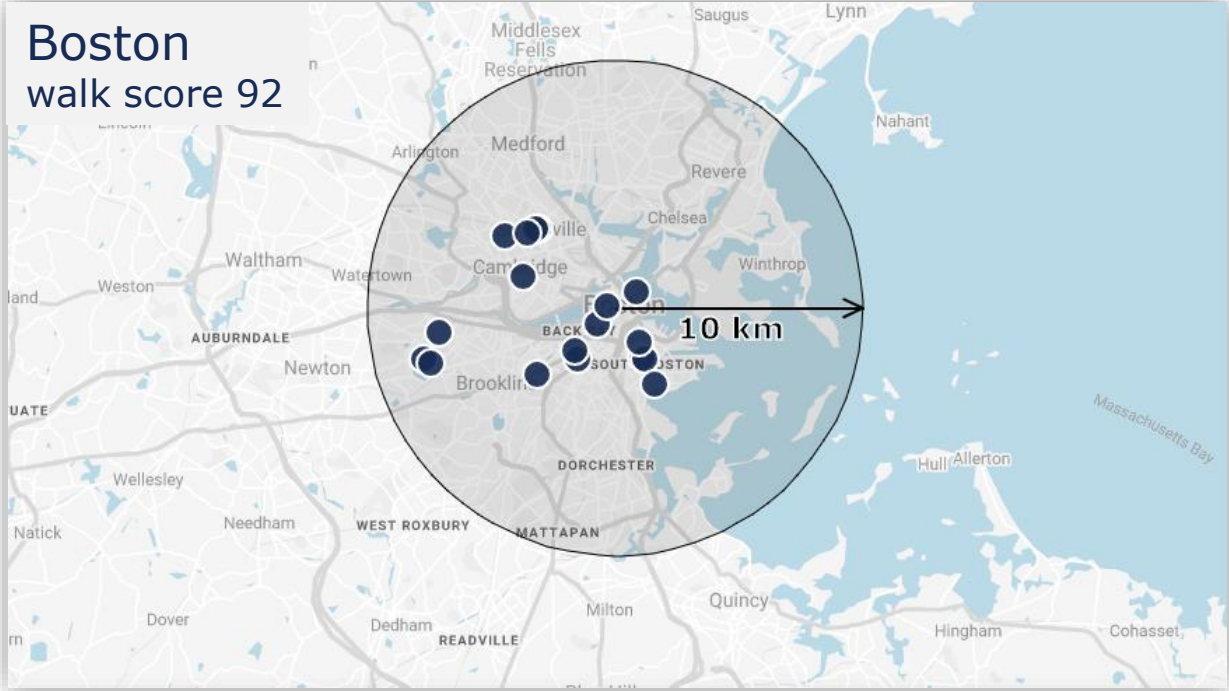


**Malmö**  
walk score 91

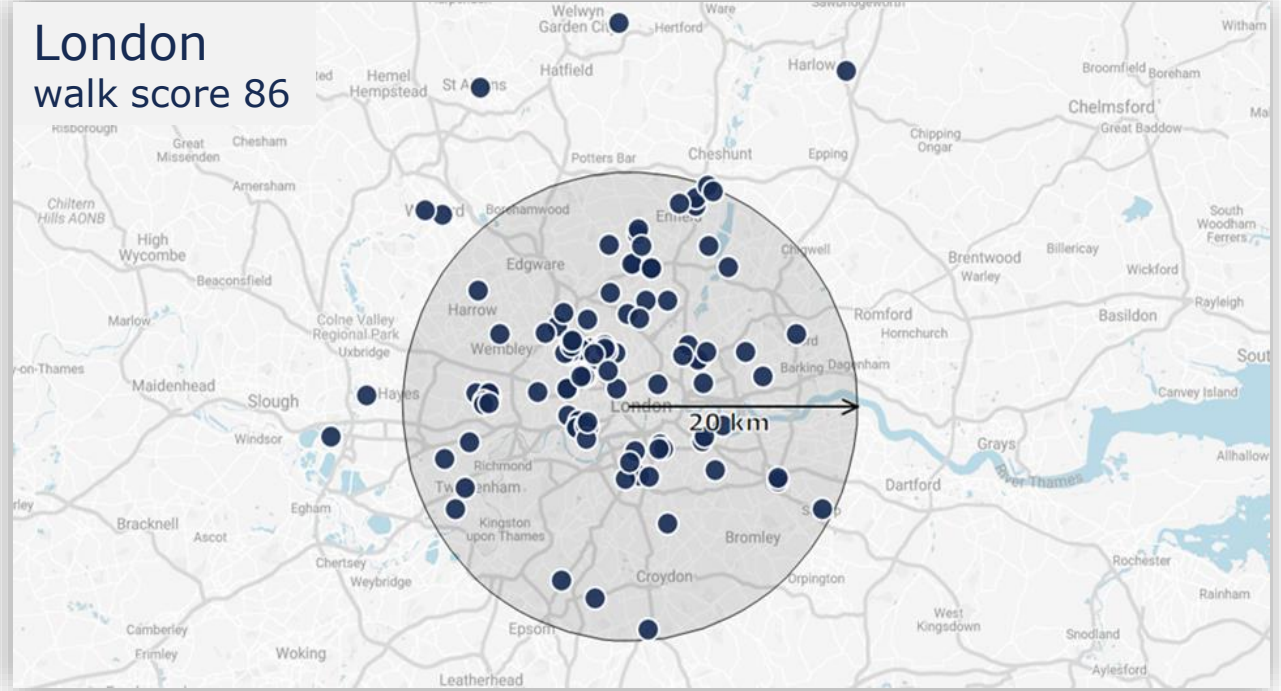




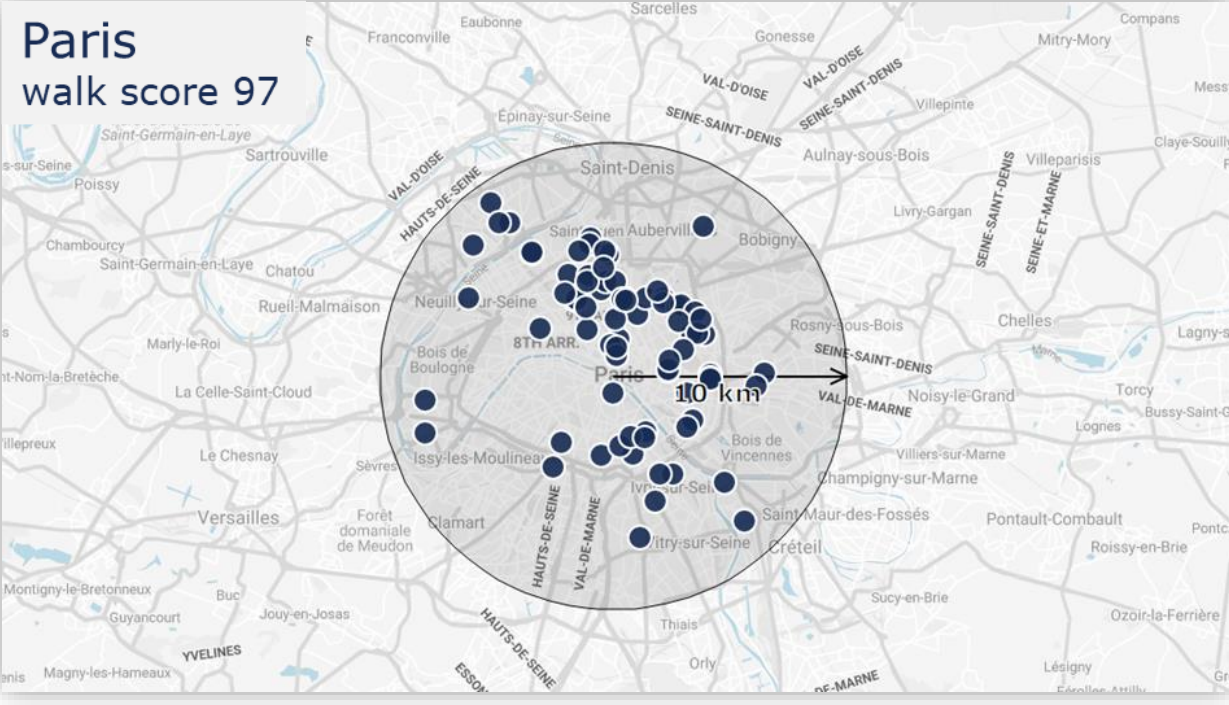
**Boston**  
walk score 92



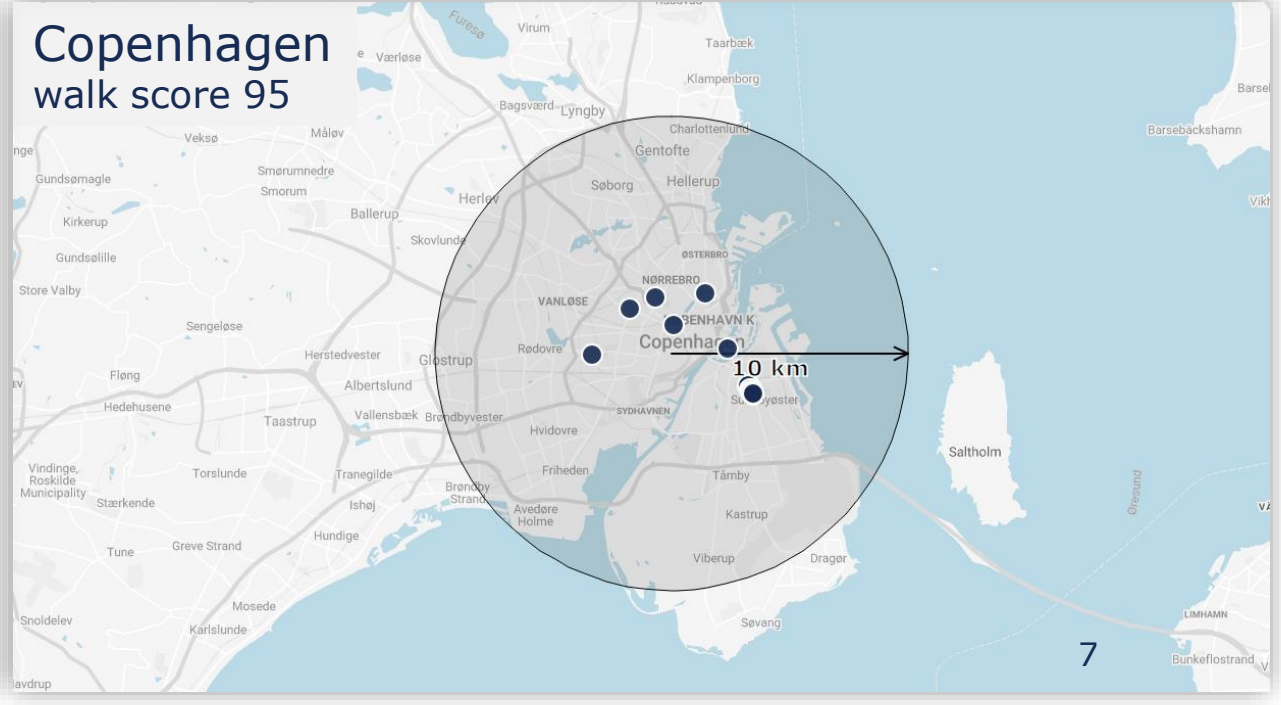
**London**  
walk score 86



**Paris**  
walk score 97



**Copenhagen**  
walk score 95



luxury: 0 %

A+ locations  
extraordinary buildings,  
extraordinary service



London  
Kensington

prime: 52%

A+ to B+ locations  
soulful, attractive  
buildings



Holländische Reihe  
Hamburg  
Ottensen

acquired 2008

mid: 35%

B+ to B locations  
regular buildings



Brettnacher Straße  
Berlin  
Zehlendorf

acquired 2007

entry: 13%

B to B- locations  
regular buildings,  
"Plattenbau"



Greta-Garbo-Straße  
Berlin  
Pankow

acquired 2013

discount: 0 %

C+ to C- locations  
"Plattenbau", socially  
challenging areas



Stockholm  
Fittja



prime 52 percent of portfolio



**Stockholm**  
Södermalm



**New York**  
Brooklyn



**Berlin**  
Schöneberg

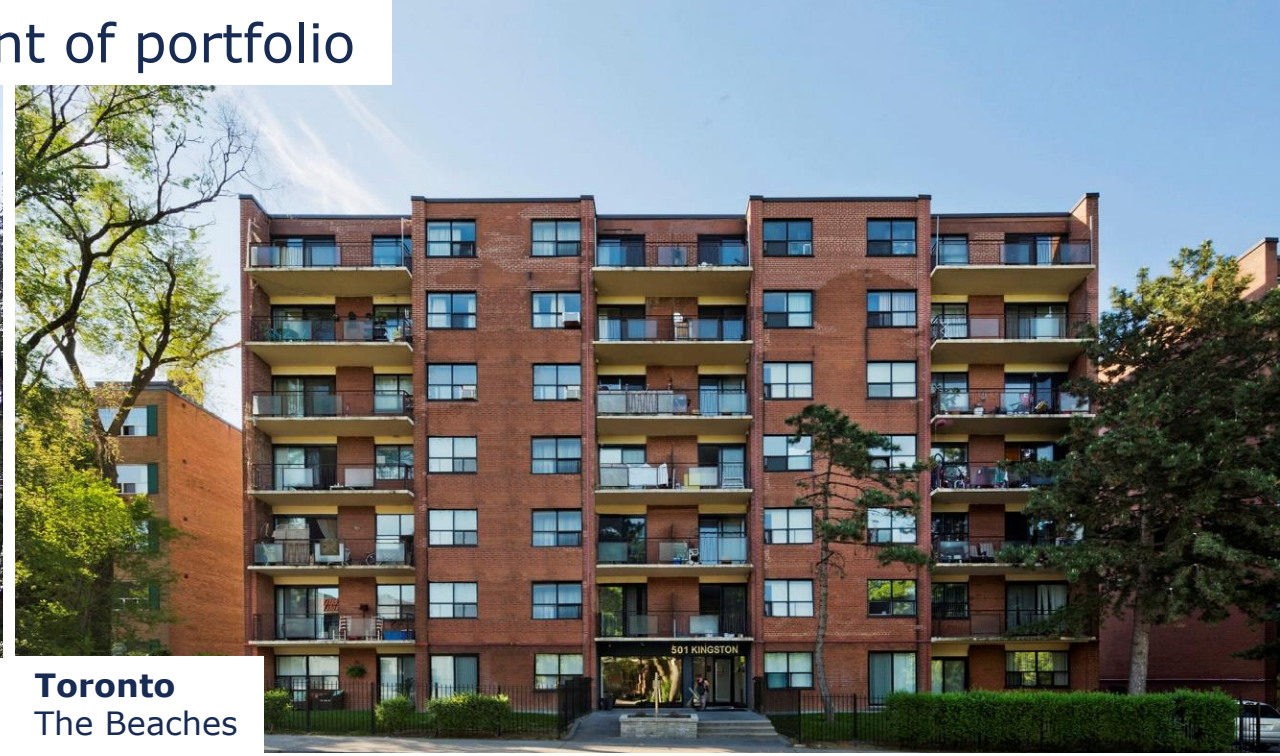


**Paris**  
5th District

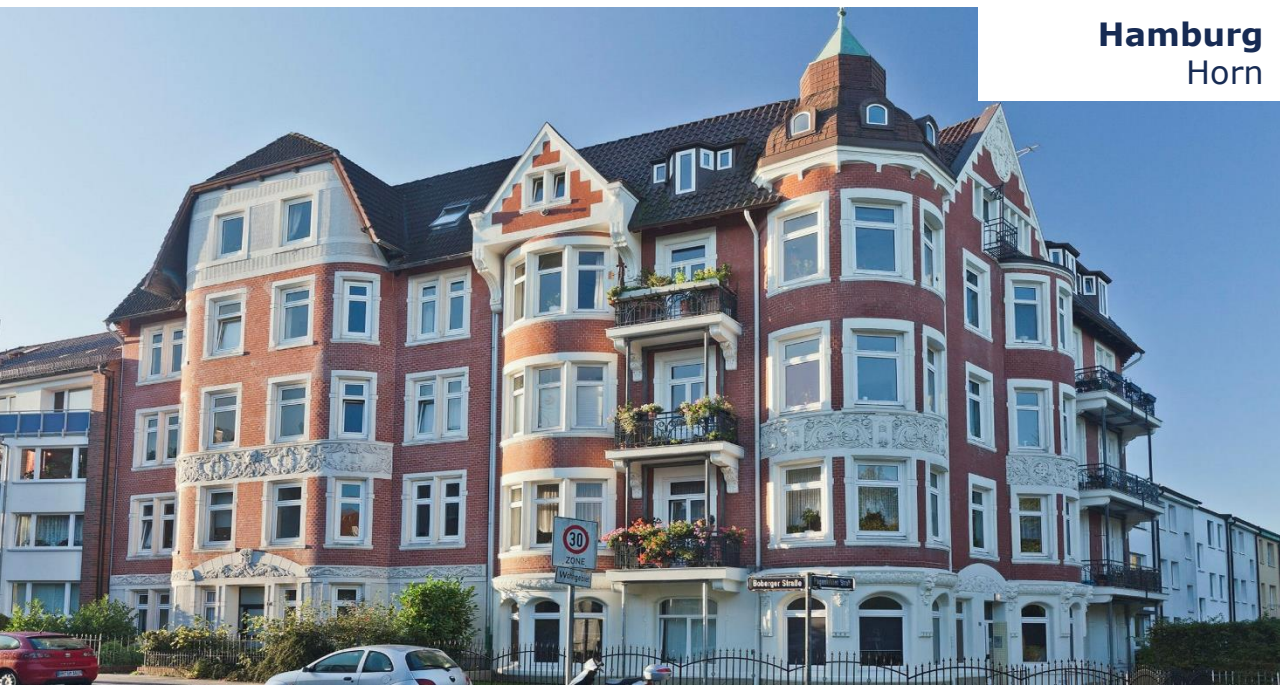
mid 35 percent of portfolio



**Berlin**  
Wedding



**Toronto**  
The Beaches



**Hamburg**  
Horn



**London**  
Clapham

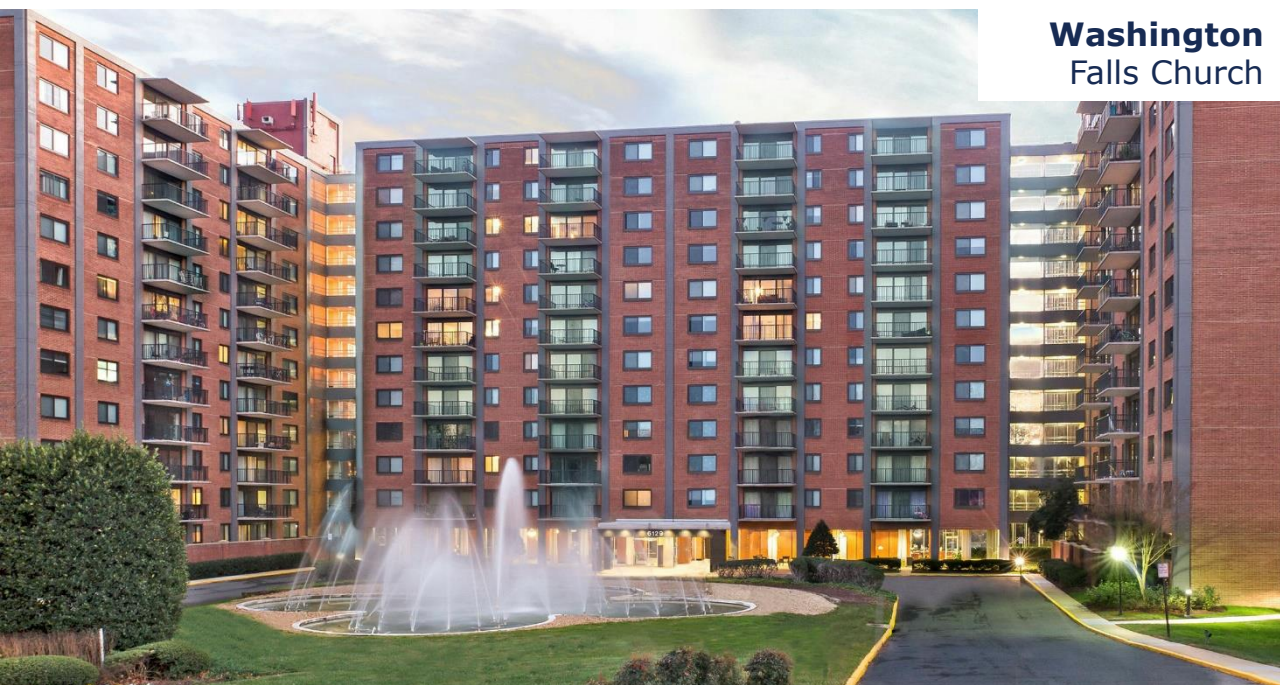
entry 13 percent of portfolio



**Berlin**  
Lichterfelde



**Stockholm**  
Åkersberga



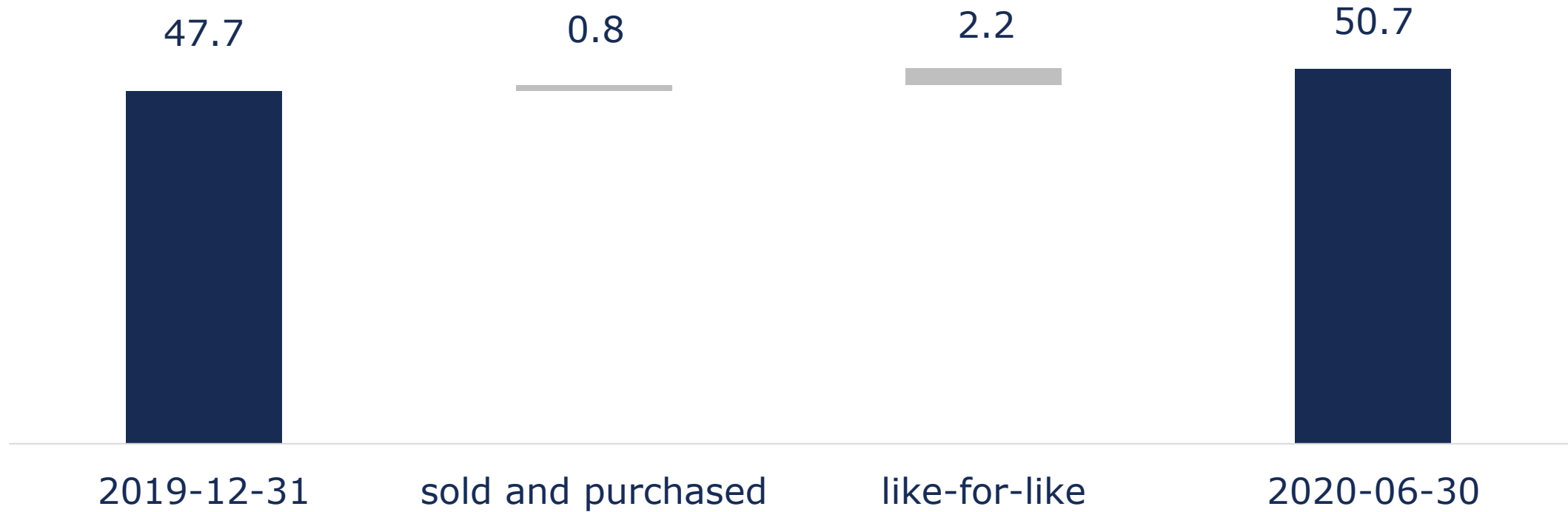
**Washington**  
Falls Church



**Malmö**  
Almgården

# half of the portfolio upgraded

percent



## in crisis yearly free funds EUR 150 million

| EUR million                       | outcome<br>2019 | crisis <sup>1</sup><br>2019 | crisis <sup>1</sup><br>pro-forma <sup>2</sup><br>2020 |
|-----------------------------------|-----------------|-----------------------------|-------------------------------------------------------|
| EBITDA                            | 227             | 227                         | 274                                                   |
| financial expenses                | -115            | -115                        | -109                                                  |
| funds from operations             | 112             | 112                         | 165                                                   |
| capital expenditures <sup>3</sup> | -468            | -15                         | -15                                                   |
| free funds                        | -356            | 97                          | 150                                                   |
| capital expenditures EUR per sqm  | -120            | -5                          | -5                                                    |

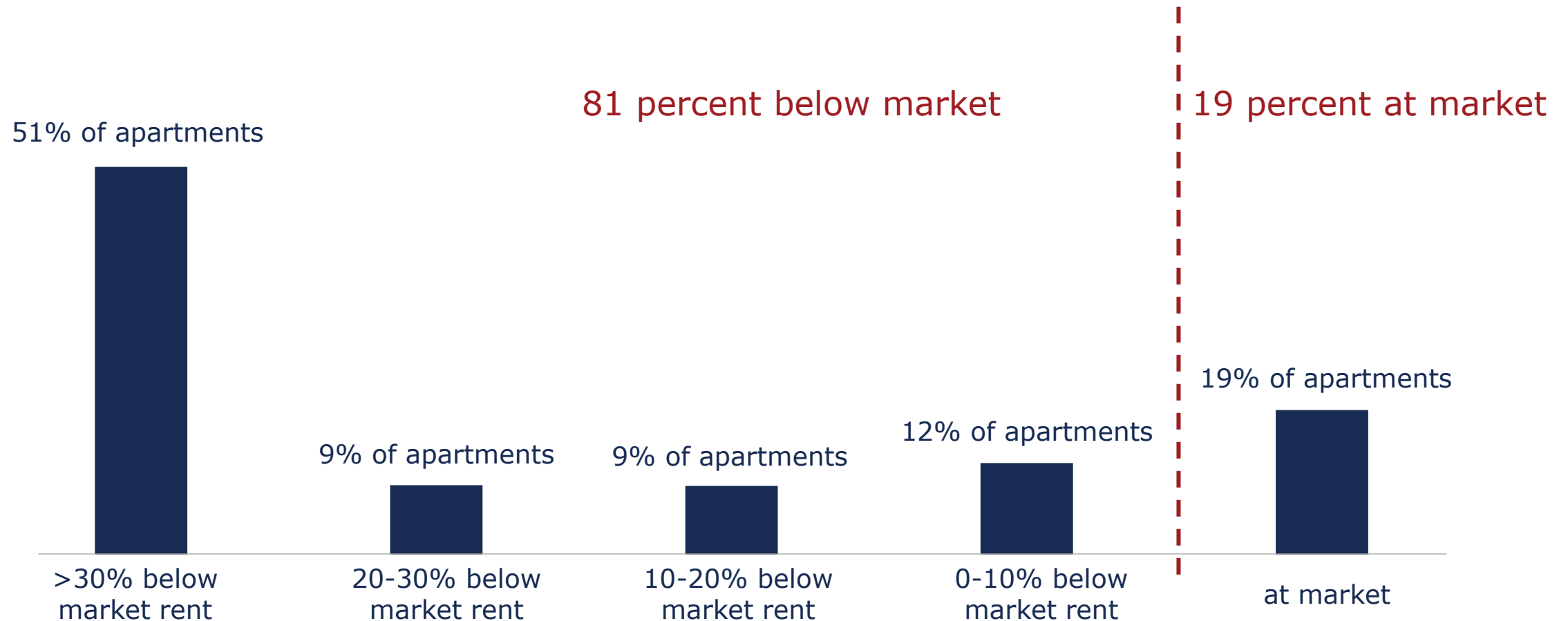
1. a "crisis" means a situation where the Group's ability to raise new funding is limited

2. based on rent levels, real vacancy rate, interest rates at 2019-12-31

3. EUR 15 million of capital expenditures is needed, the remaining part is voluntary

# 81 percent of portfolio below market rent

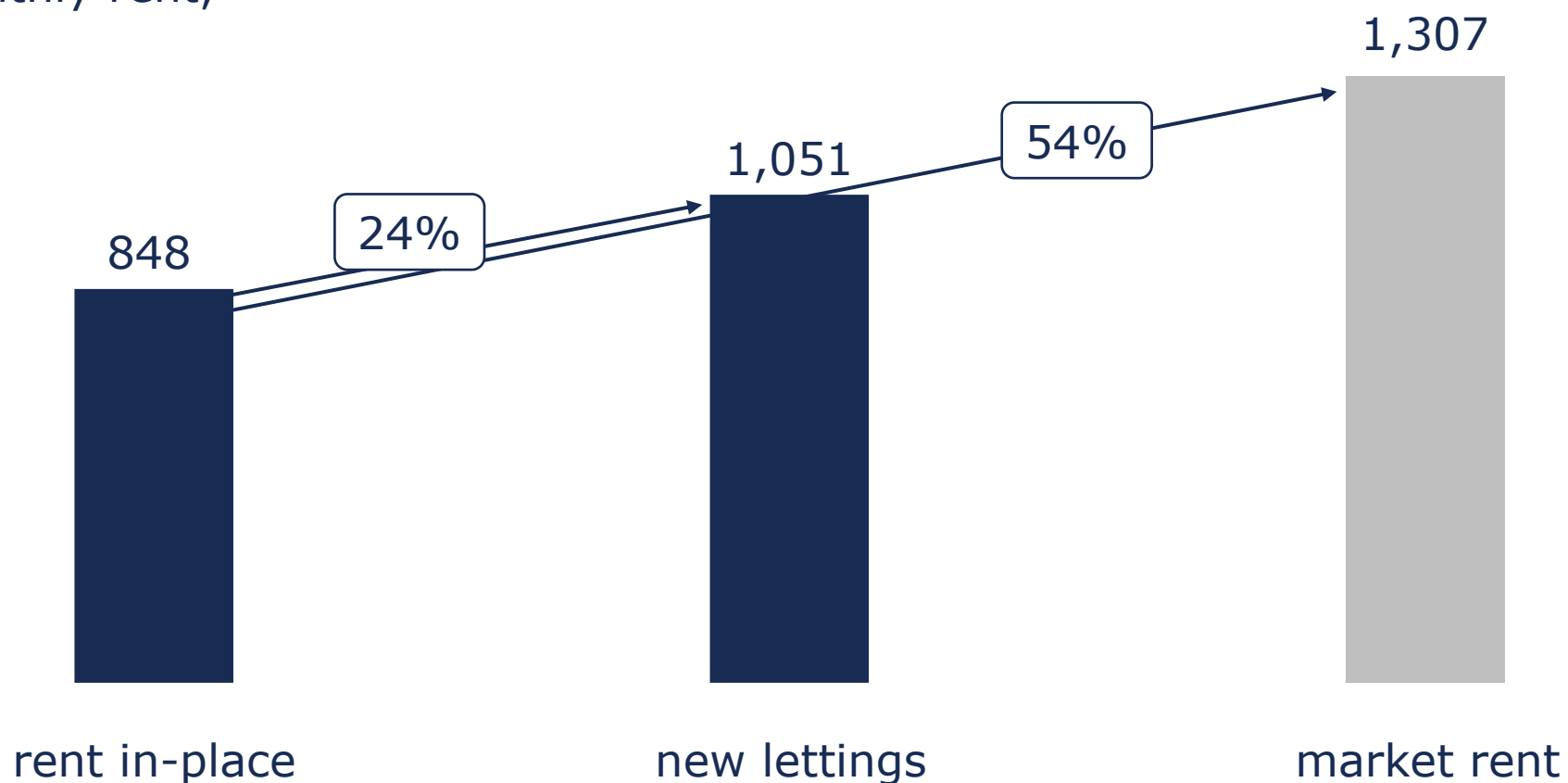
the reason is rent control



# in-place rent 54 percent below market rent

main reason is rent control

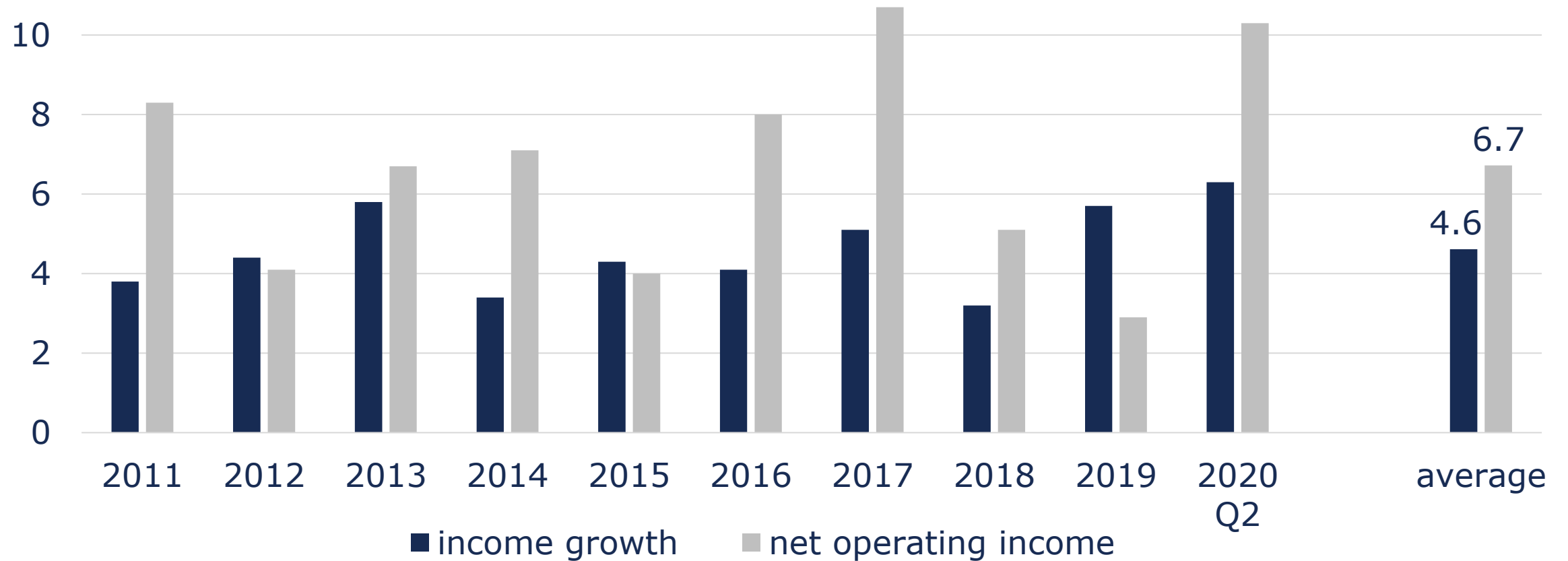
average monthly rent,  
EUR



# rapid growth in income

like-for-like

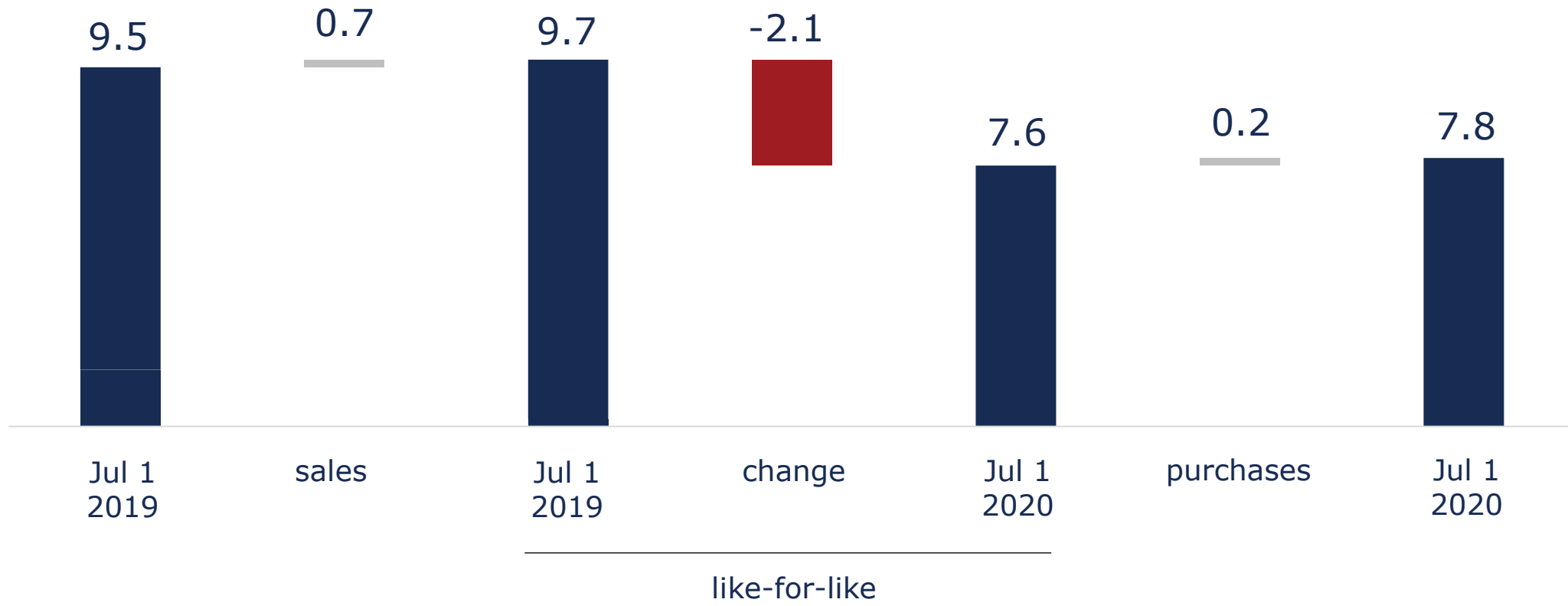
percent





# development vacancy

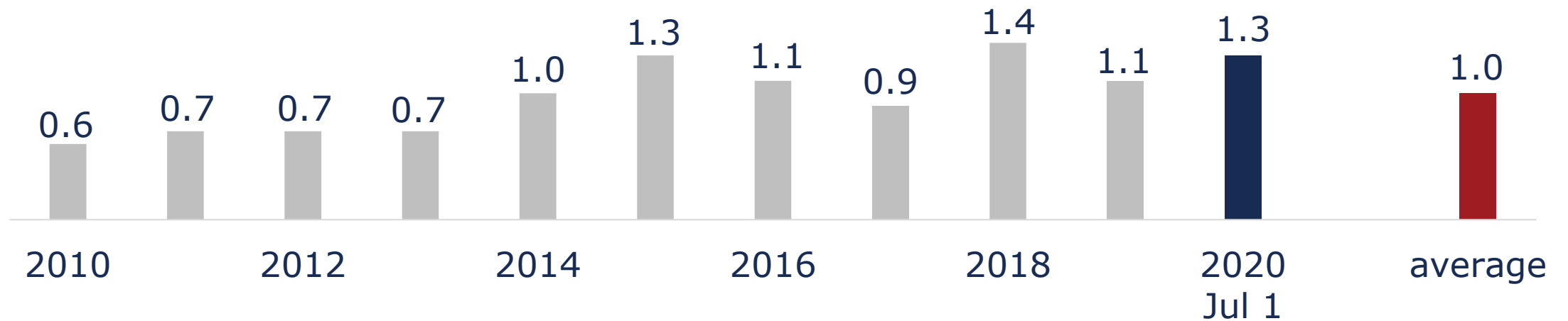
percent



# real vacancy 1.3 percent

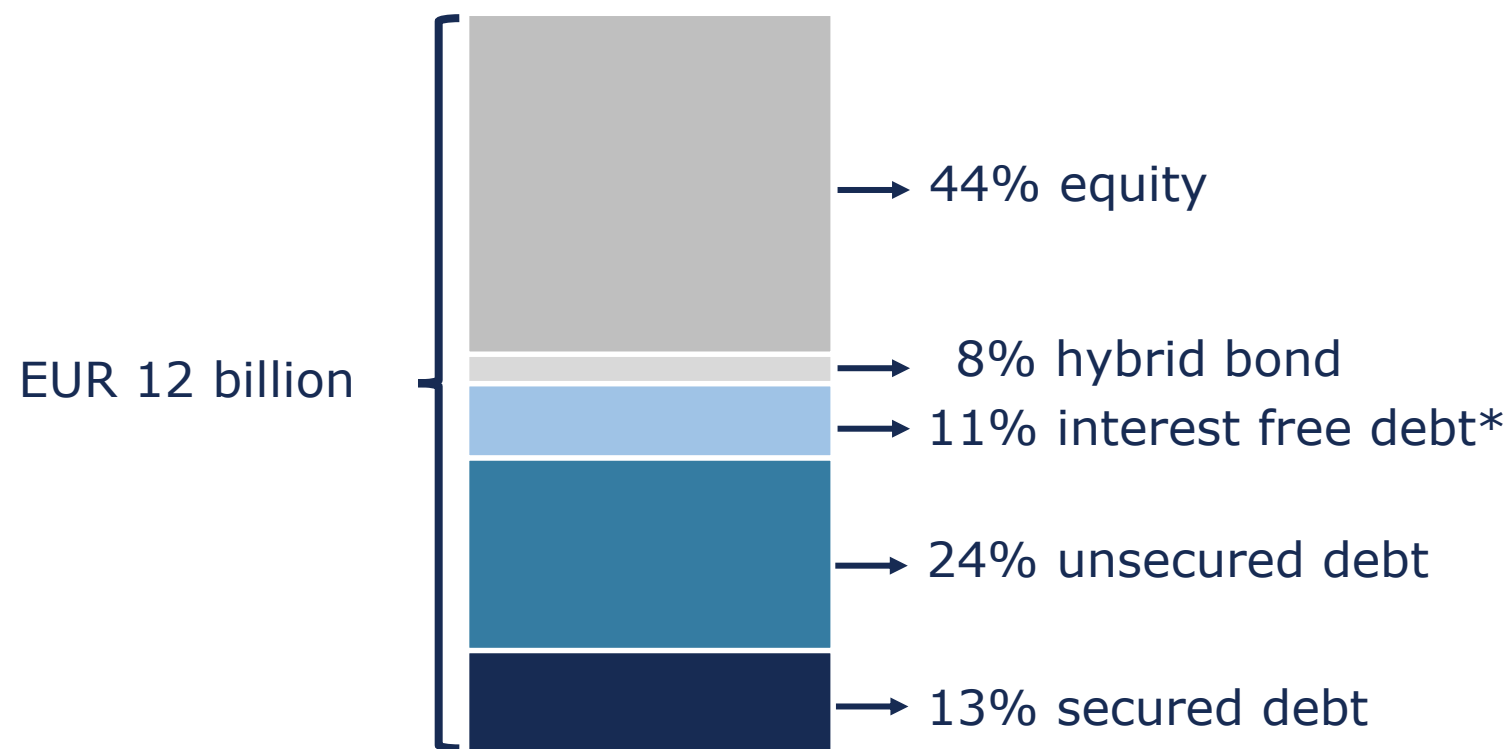
real vacancy excludes vacancy due to upgrades and disposals

percent



# loan-to-value 37 percent

2020-06-30

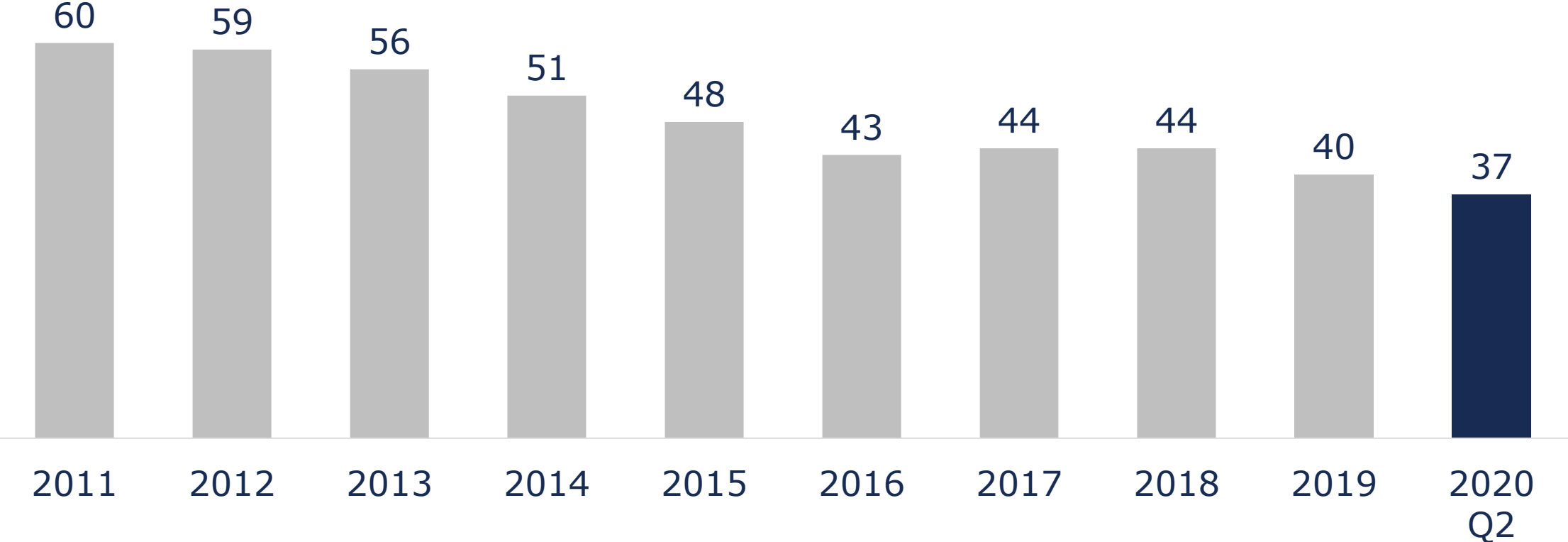


\*deferred tax 7.8%, derivatives 0.8%, other debt 1.9%

# loan-to-value 37 percent

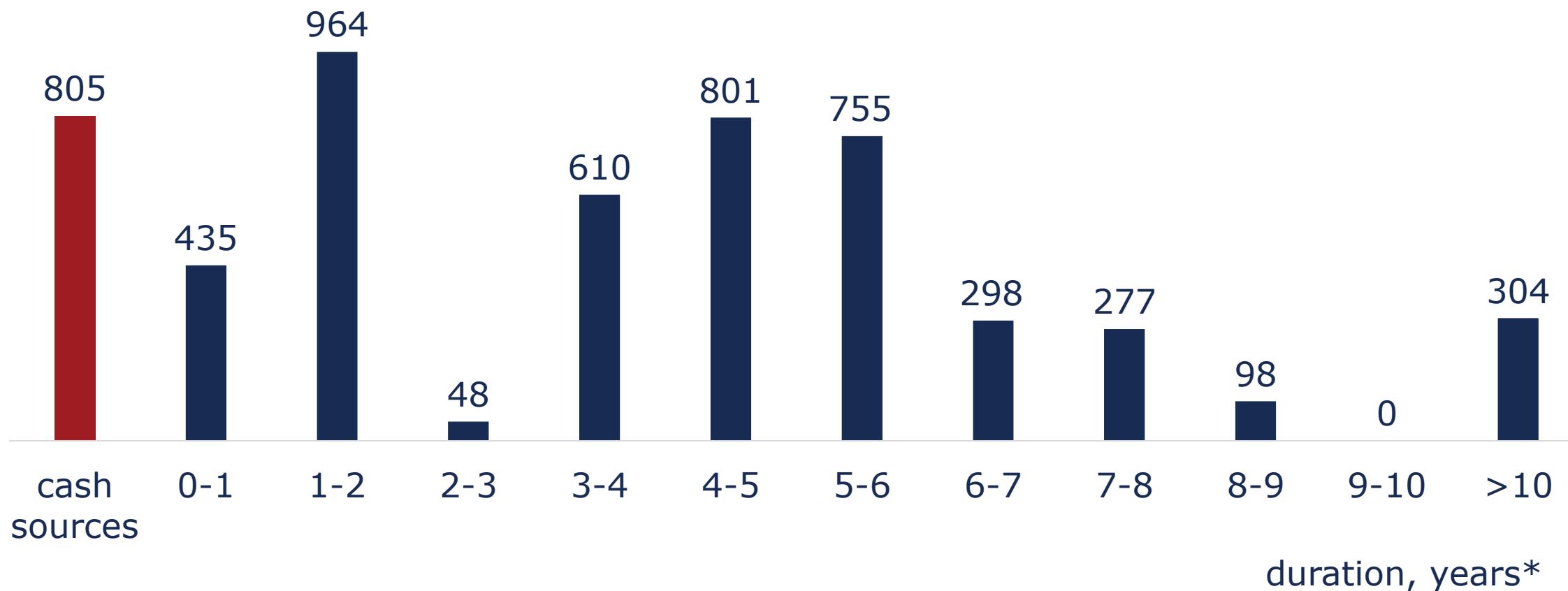
policy: max 40 percent from 2020

percent



# debt maturities

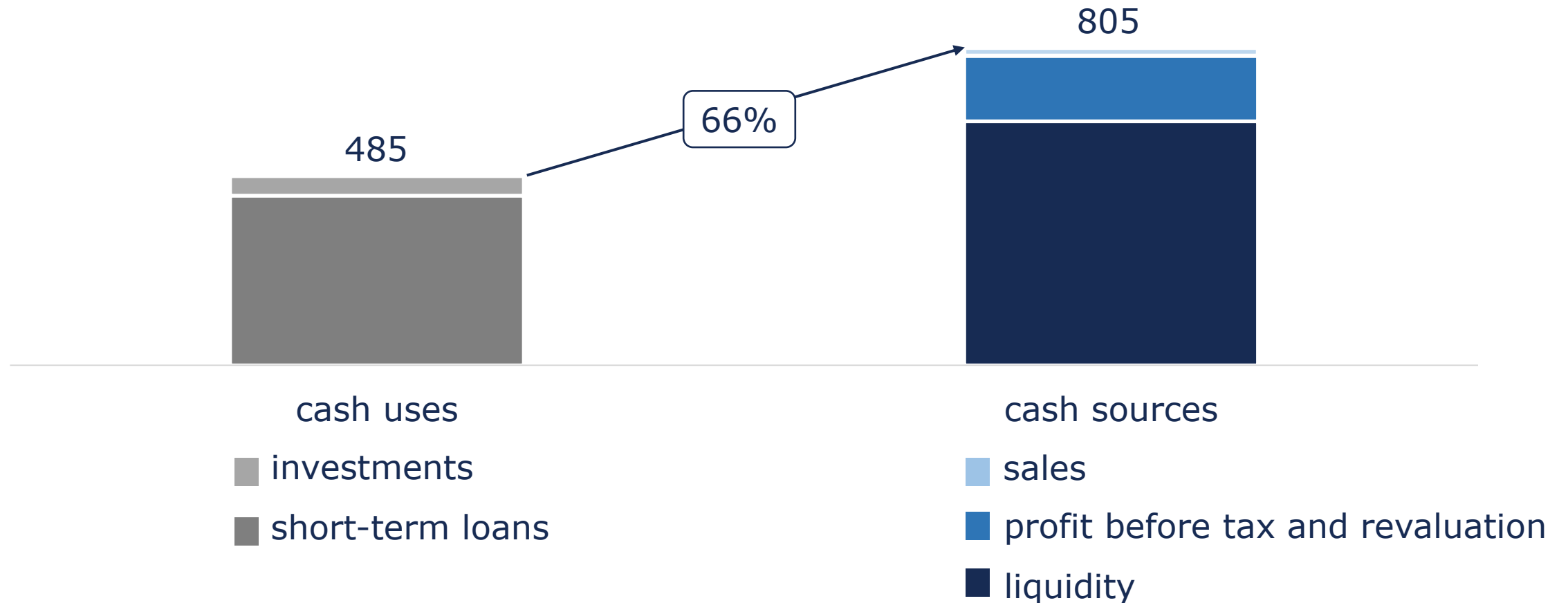
EUR million



\*as at 2020-06-30

# cash sources EUR 320 million larger than cash uses

EUR million

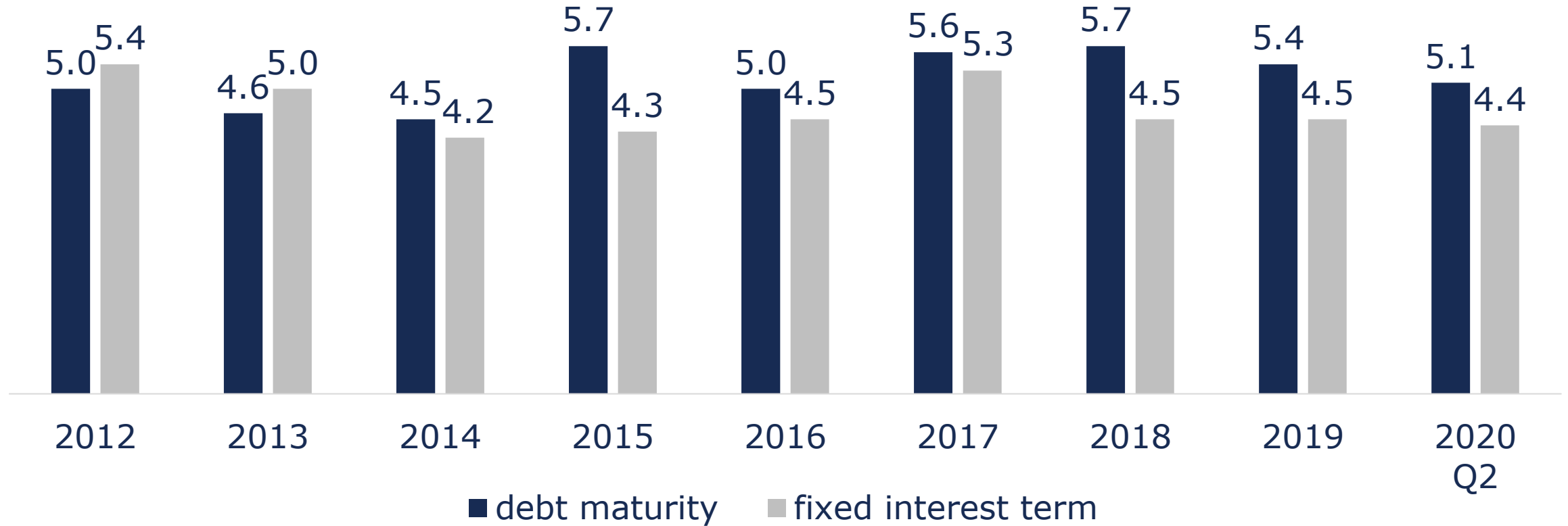


as at 2020-06-30

# average debt maturity 5.1 years

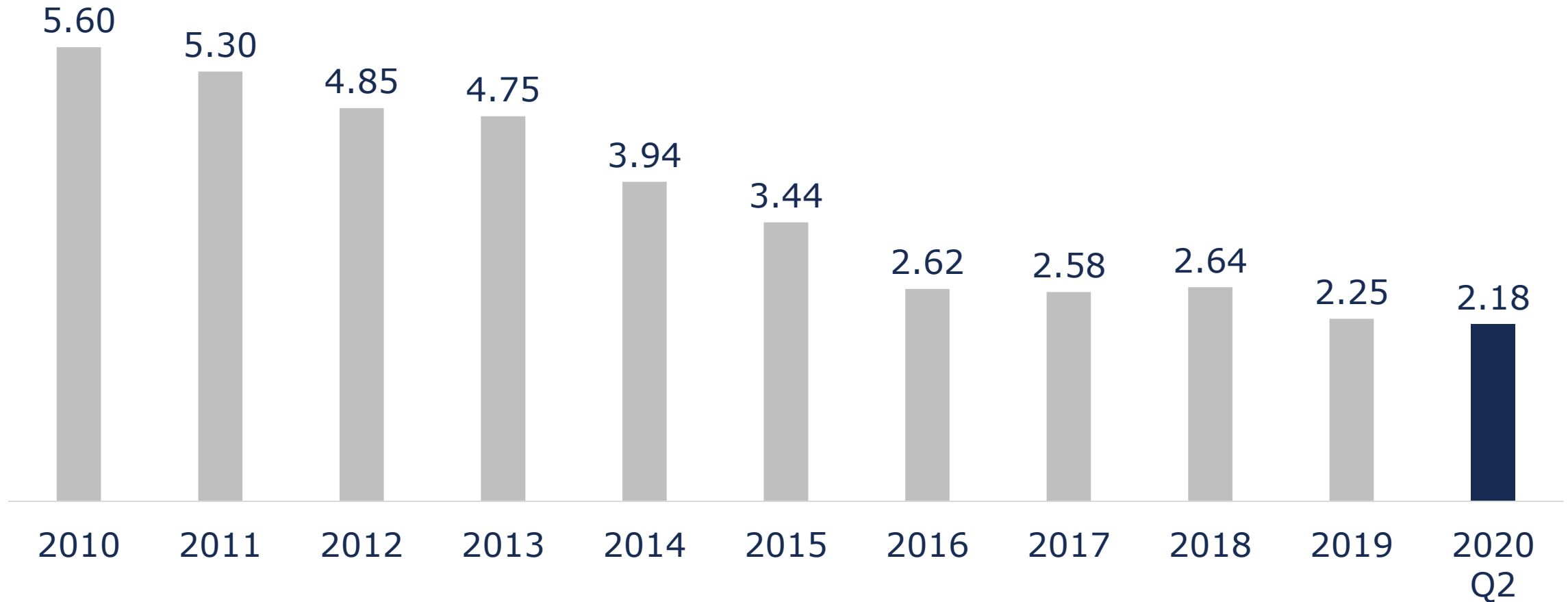
fixed interest term 4.4 years

years



# interest rate 2.18 percent

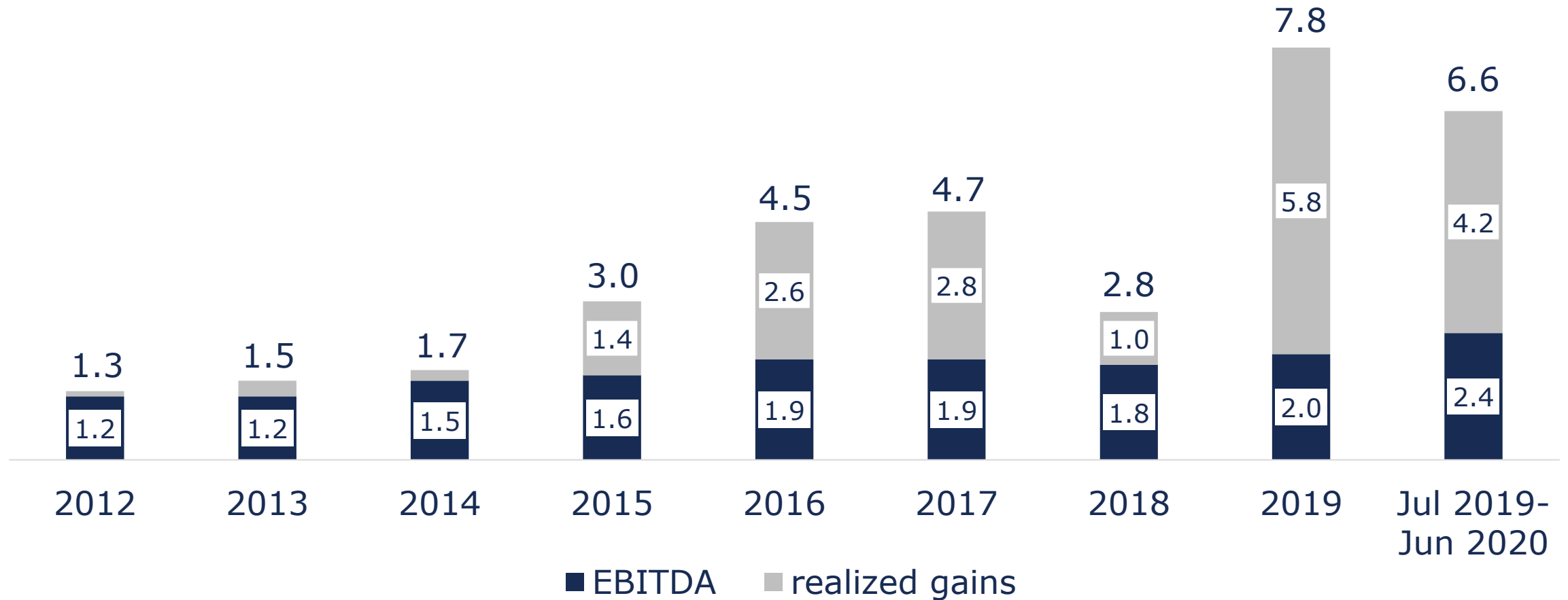
percent





# interest coverage ratio 6.6 times

policy: minimum 2.0 excluding realized gains from 2020



# finance policy

|                           | policy                  | 2020-06-30  |
|---------------------------|-------------------------|-------------|
| rating                    | min BBB strive for BBB+ | BBB         |
| interest coverage ratio   | min 2.0                 | 2.4         |
| loan-to-value             | max 40 percent          | 37 percent  |
| unencumbered asset ratio  | min 150 percent         | 207 percent |
| liquidity, EUR million    | 300                     | 626         |
| cash uses to cash sources | min 1.0                 | 1.7         |

Akelius



business risk

*better end of* Strong

financial risk

significant

issuer

BBB, stable outlook

senior unsecured

BBB

# Akelius foundation

## business policy

- residential real estate
- stable countries
- min BBB rating
- min 51 percent of shares in Akelius Residential Property AB

## purpose

- charity, SOS Children's Villages
- research, residential real estate

Swedish foundation donates €11M for long-term SOS Gaza project



SOS Children's Villages receives large donation for work in Haiti from Swedish businessman Roger Akelius



# Akelius Foundation



EUR 90 million



EUR 30 million



EUR 15 million



EUR 3 million

**safety first**