

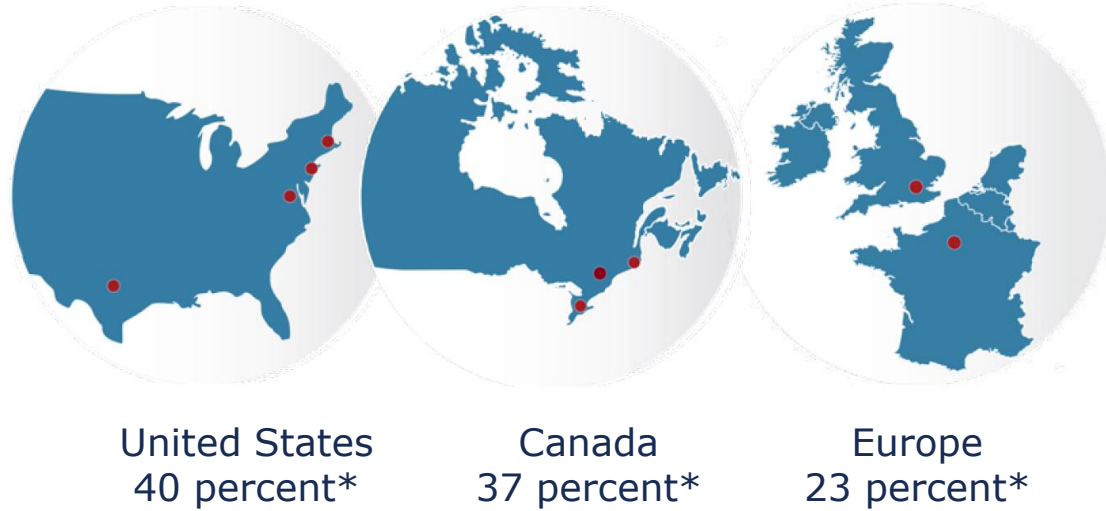
Akelius Residential Property AB (publ)

interim report, January to June 2023



149 rue de Dublin, Gratineau, Ottawa

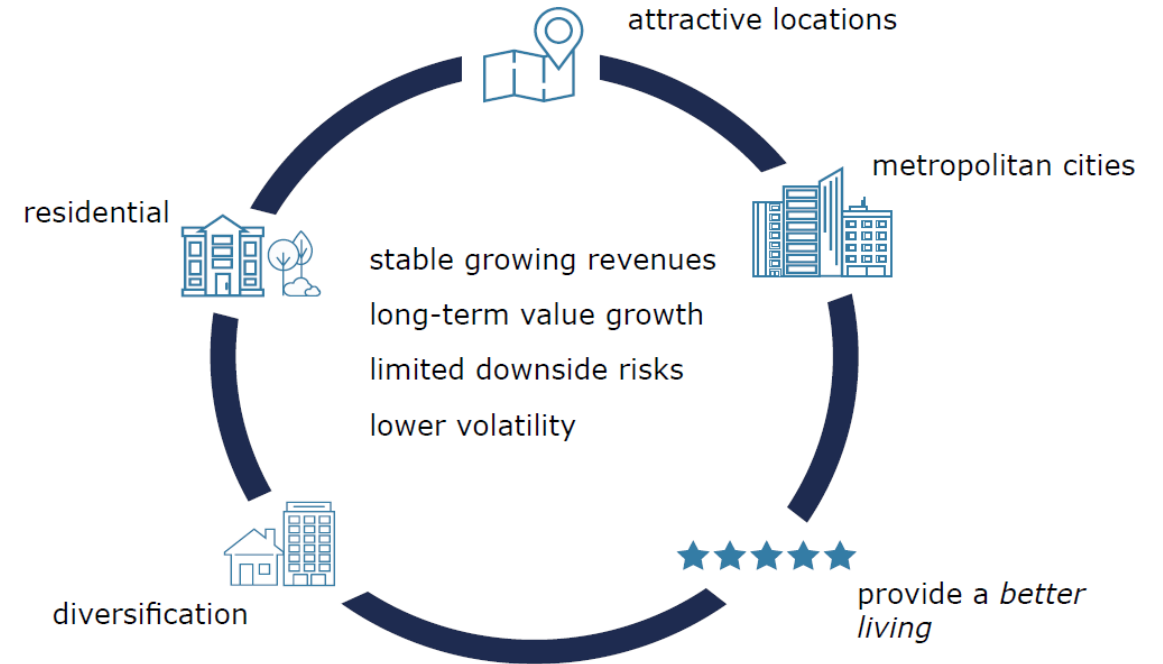
Akelius at a glance



key metrics as at 2023-06-30

property fair value	EUR 6,156 million
residential share ¹⁾	98 percent
cities	10
number of apartments	19,588
average apartment size	61 sqm
real vacancy rate ²⁾	1.1 percent
loan-to-value ³⁾	17 percent
interest coverage ratio ⁴⁾	n/a
walk score ⁵⁾	86

*) percentages represent share of fair value in portfolio



- 1) residential share: a residential property has more than fifty percent residential area
- 2) the total number of vacant apartments less the number of apartments due to renovation work or planned sales, in relation to the total number of apartments.
- 3) loan to value: Net Debt/Net Assets
- 4) ICR: Adjusted EBITDA/Net Interest Expenses, excluding realized value growth
- 5) walk score measures walkability from 0 to 100 based on walking routes to destinations such as grocery stores, schools, parks, and retail outlets, www.walkscore.com

focus on metropolitan cities with high population growth

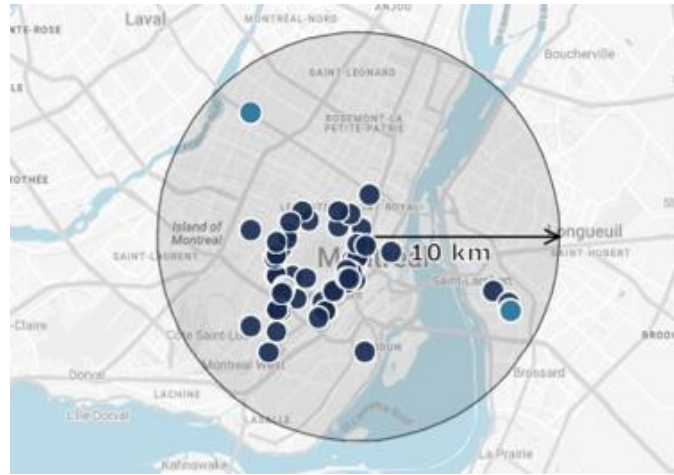
central locations give low vacancy risk, diversification reduces risk even further

- like-for-like properties
- acquired properties Apr-Dec 2022

Toronto – walk score 76
share of fair value – 20 percent



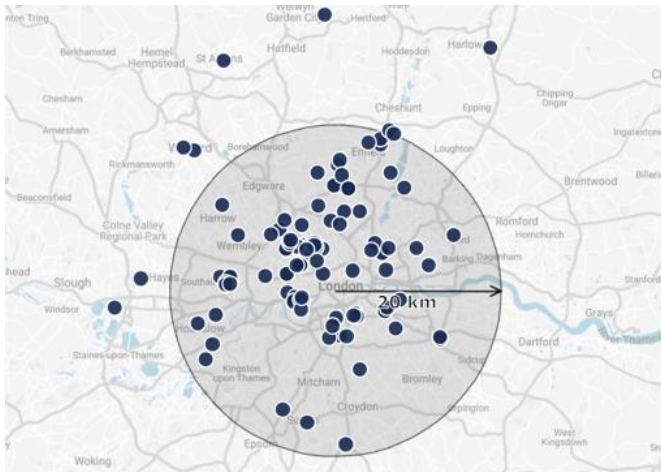
Montreal – walk score 83
share of fair value – 17 percent



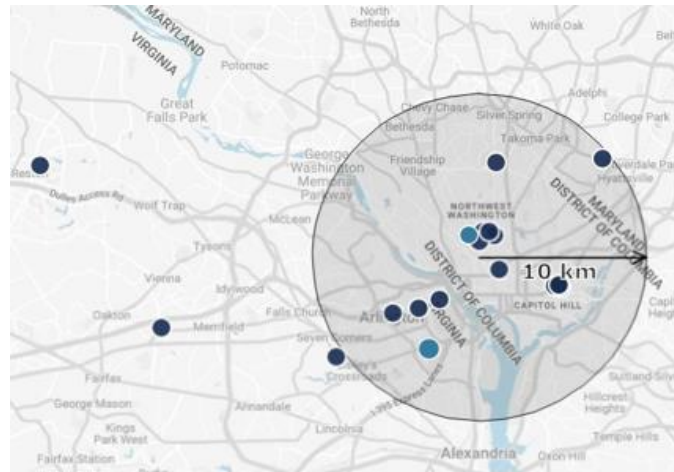
Quebec City – walk score 75
share of fair value – 0 percent



London – walk score 86
share of fair value – 16 percent



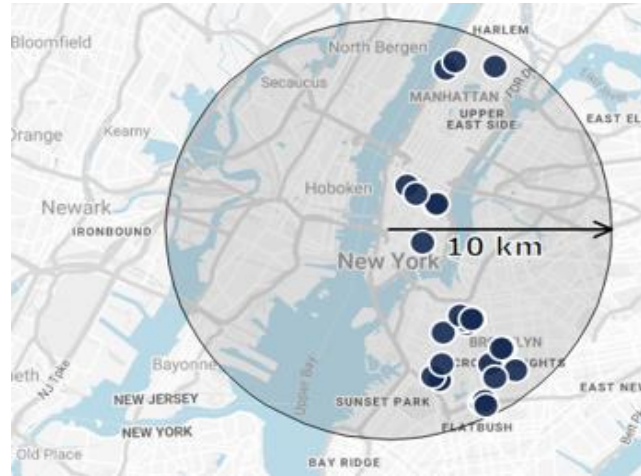
Washington D.C. – walk score 83
share of fair value – 15 percent



focus on metropolitan cities with high population growth

- like-for-like properties
- acquired properties Apr–Dec 2022
- sold property

New York – walk score 95
share of fair value – 11 percent



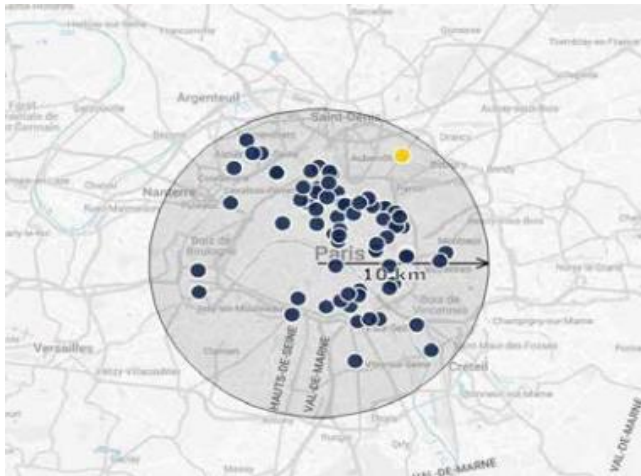
Boston – walk score 89
share of fair value – 11 percent



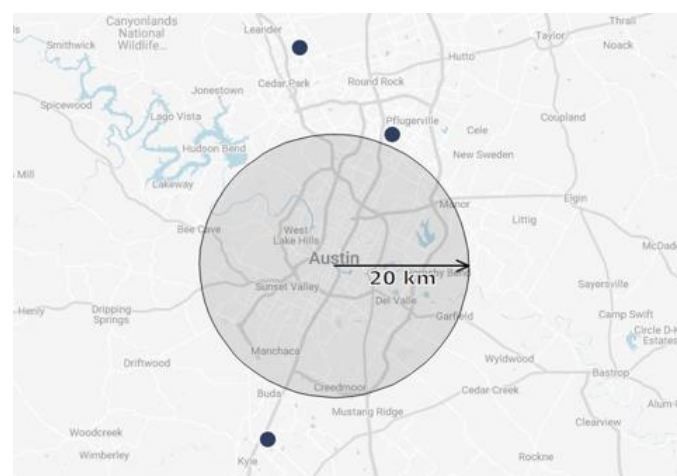
Ottawa – walk score 10
share of fair value – 0 percent



Paris – walk score 97
share of fair value – 7 percent



Austin – walk score 7
share of fair value – 3 percent



luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
Kensington

prime: 59%

A+ to B+ locations
soulful, attractive
buildings

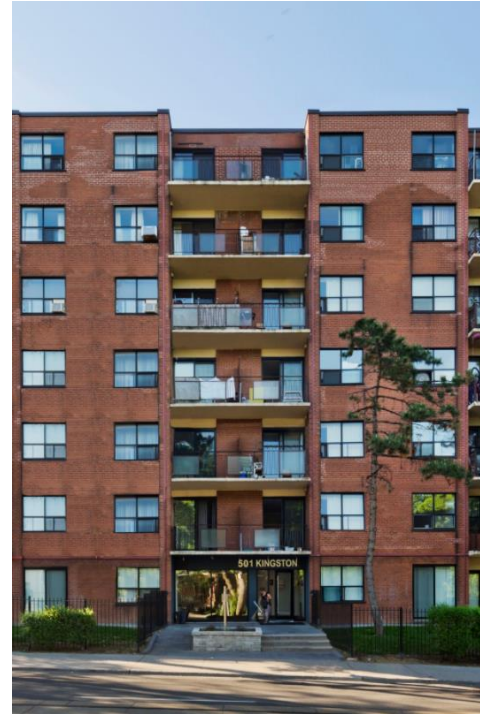


Rue Hermel
Paris
18th arrondissement

acquired 2014

mid: 32%

B+ to B locations
regular buildings

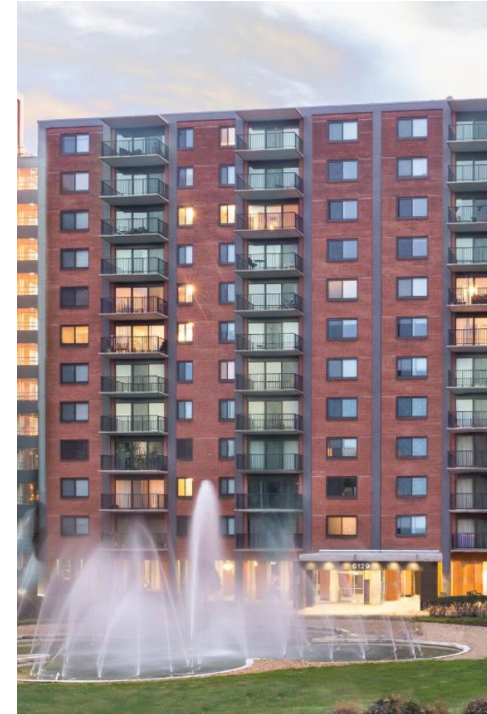


Kingston Road
Toronto
Old Toronto

acquired 2012

entry: 9%

B to B- locations
regular buildings



Leesburg Pike
Washington
Falls Church

acquired 2014

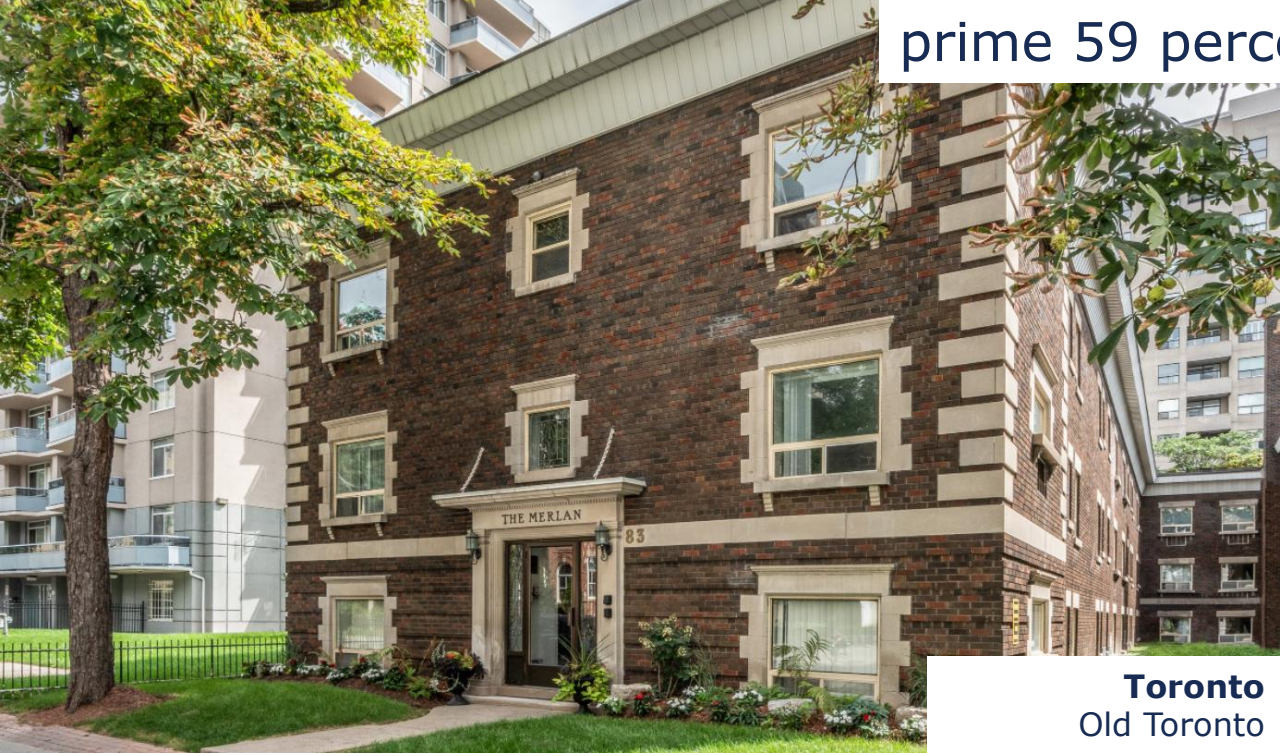
discount: 0 %

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



Stockholm
Fittja

prime 59 percent of portfolio



Toronto
Old Toronto



New York
Brooklyn



Boston
Cambridge



Paris
5th arrondissement

mid 32 percent of portfolio



Washington
Hyattsville



Toronto
The Beaches



Montreal
Cote-des-Neiges



London
Clapham

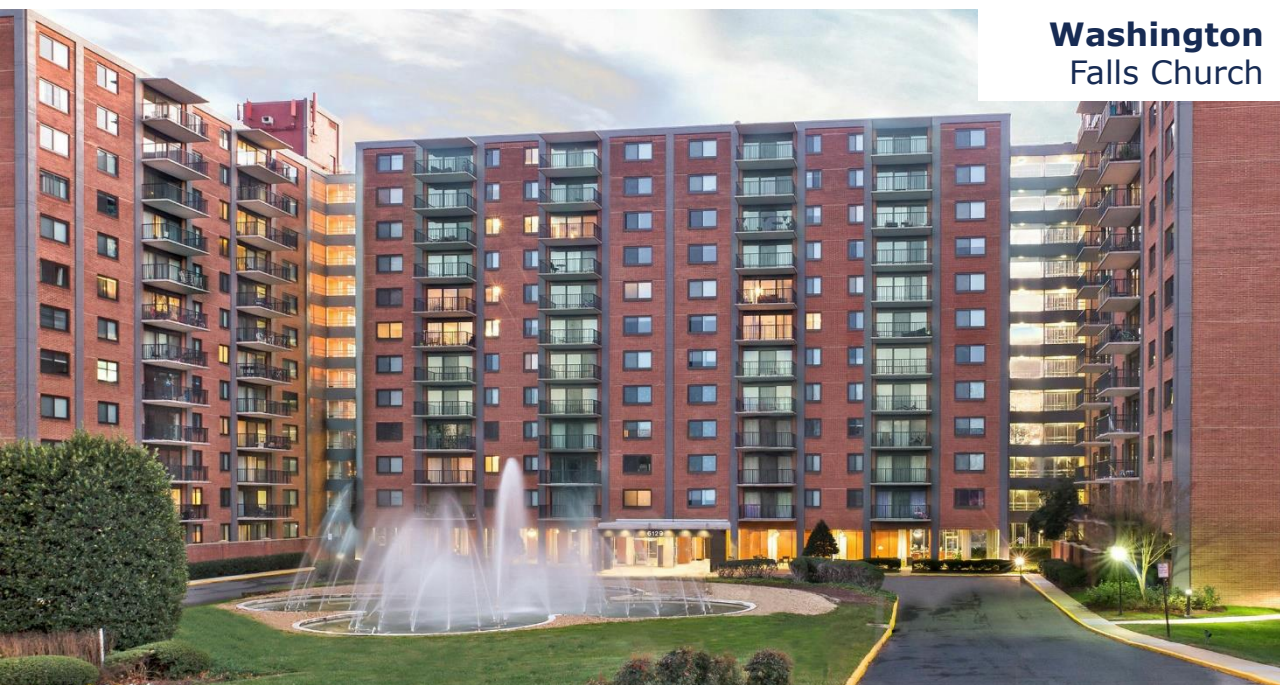
entry 9 percent of portfolio



Toronto
North York



Montreal
Greenfield Park

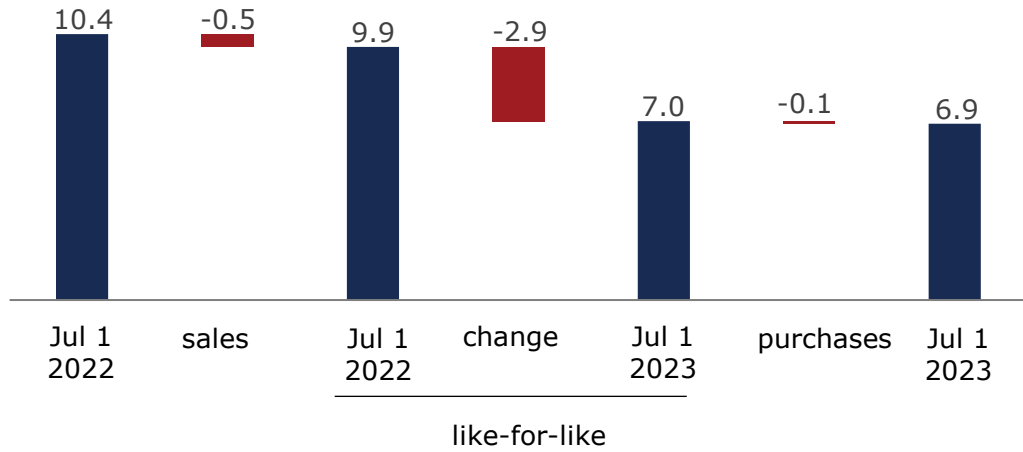


Washington
Falls Church



London
West Ealing

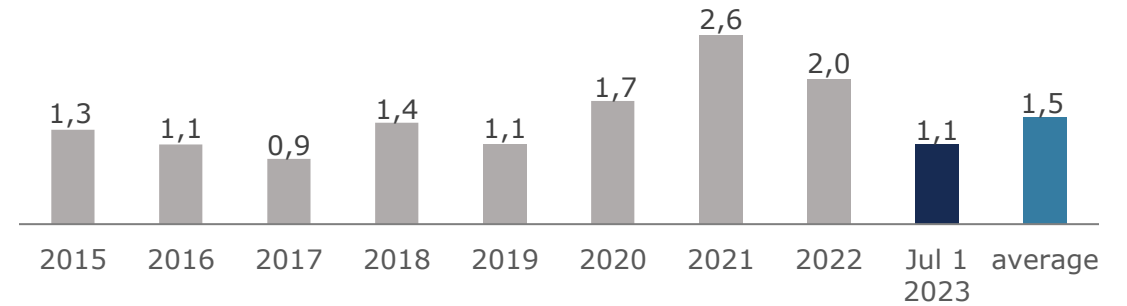
development vacancy
percent



real vacancy 1.1 percent

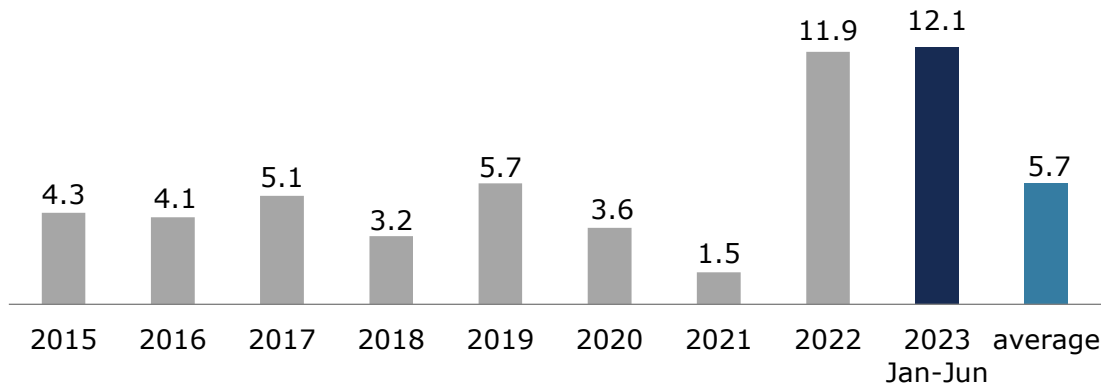
real vacancy excludes vacancy due to upgrades and disposals

percent



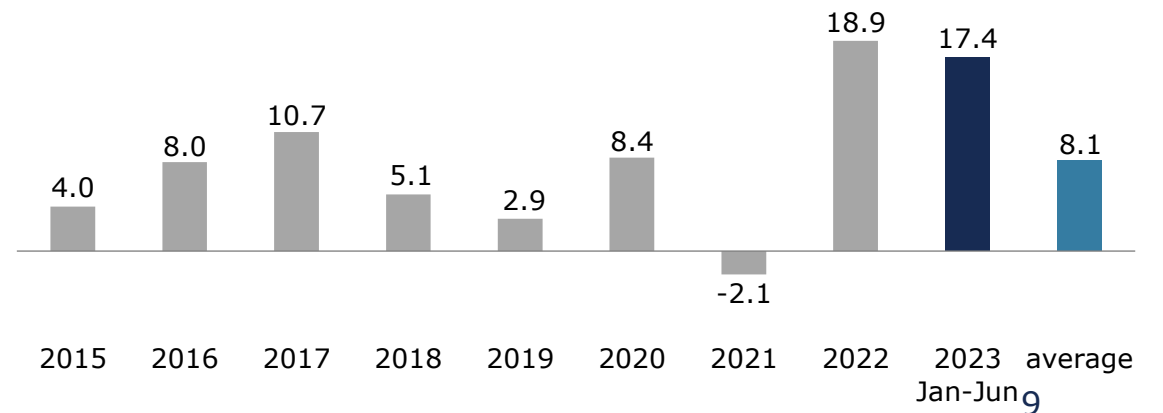
rental income growth 12.1 percent

like-for-like, percent



net operating income growth 17.4 percent

like-for-like, percent



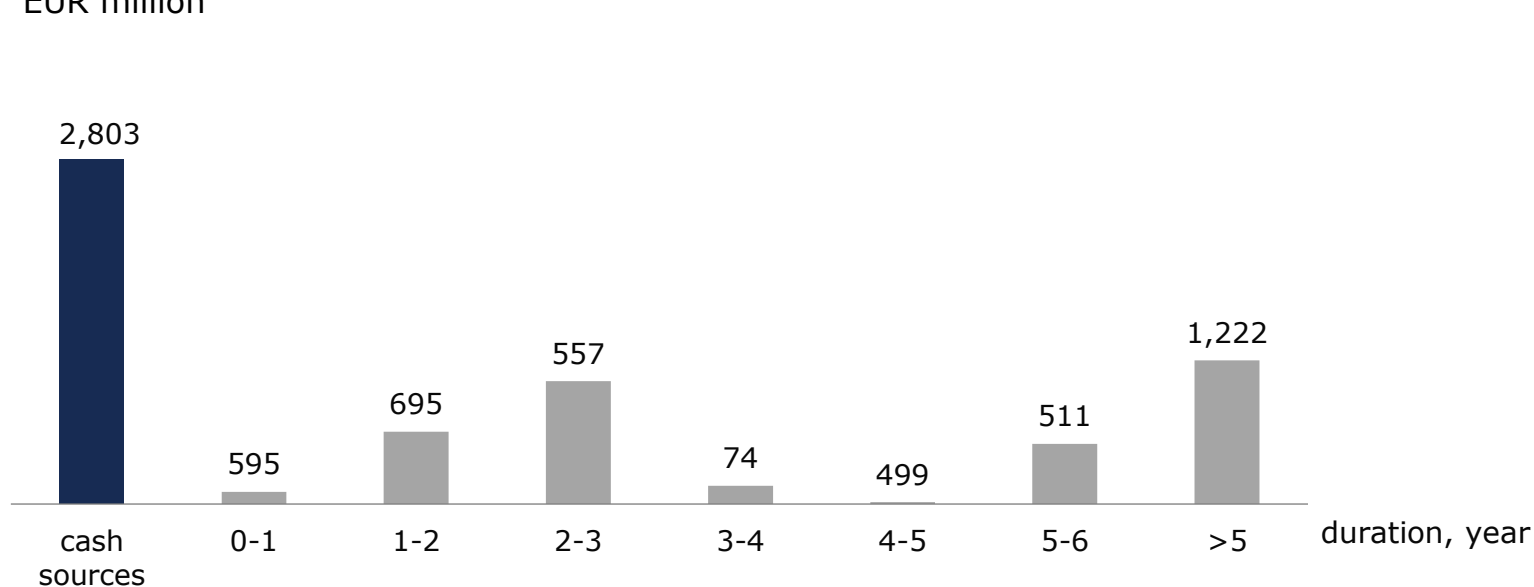
funding overview as at 30th of June 2023

diversified funding

- access to debt capital market through five bonds in EUR, one bond in GBP, four bonds in SEK and one private placement in USD
- two listed hybrid bonds
- borrowings from nine banks in five countries reduces the dependence of the financial strength of one individual bank or country

debt maturity

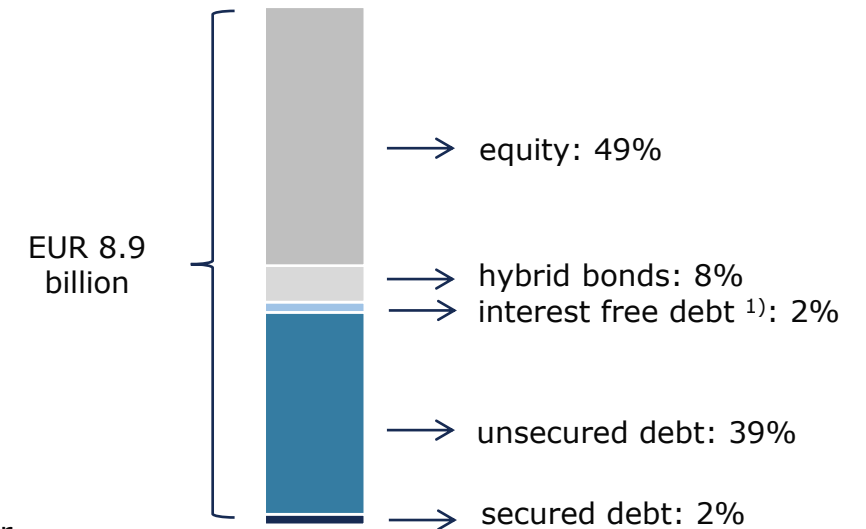
EUR million



financing

- average interest rate of 1.69 percent
- debt maturity 3.5 years
- adjusted unencumbered asset ratio 2.50

capital structure

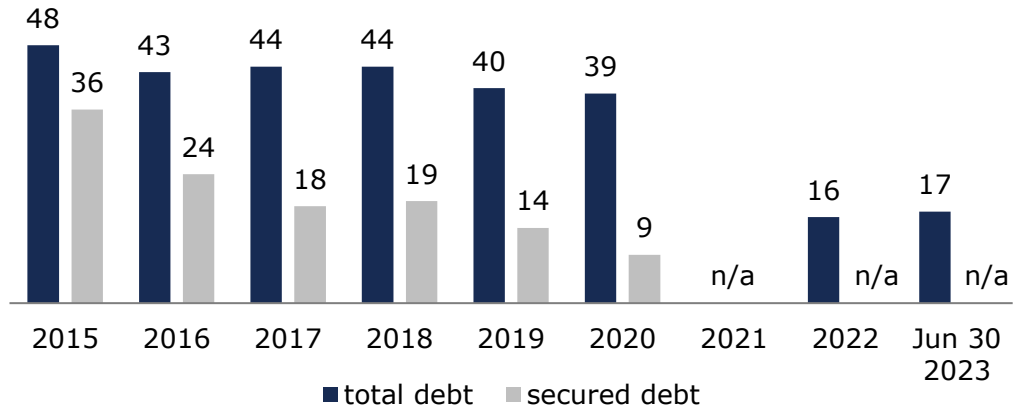


1) interest free debt: deferred tax, derivatives, other liabilities

low financial risk through a conservative financial policy

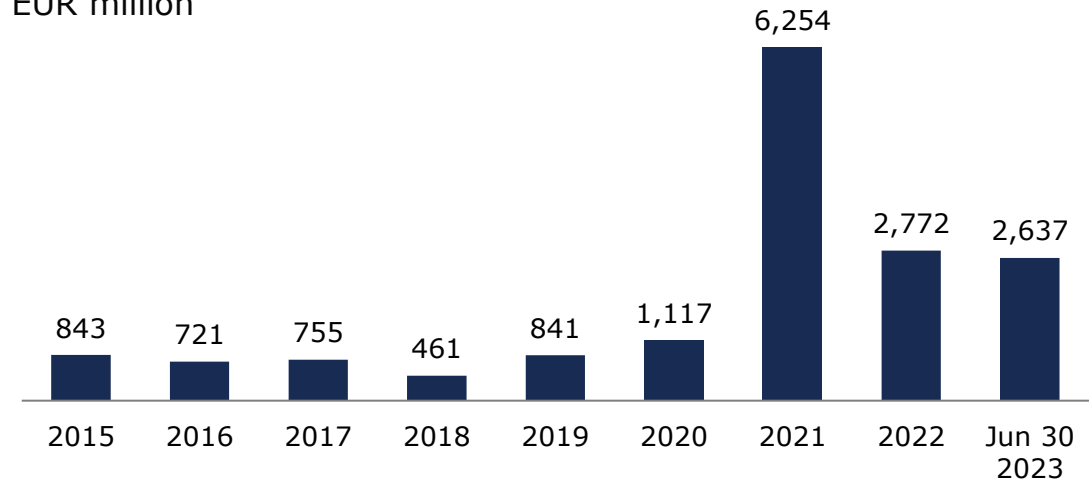
loan-to-value¹⁾

percent

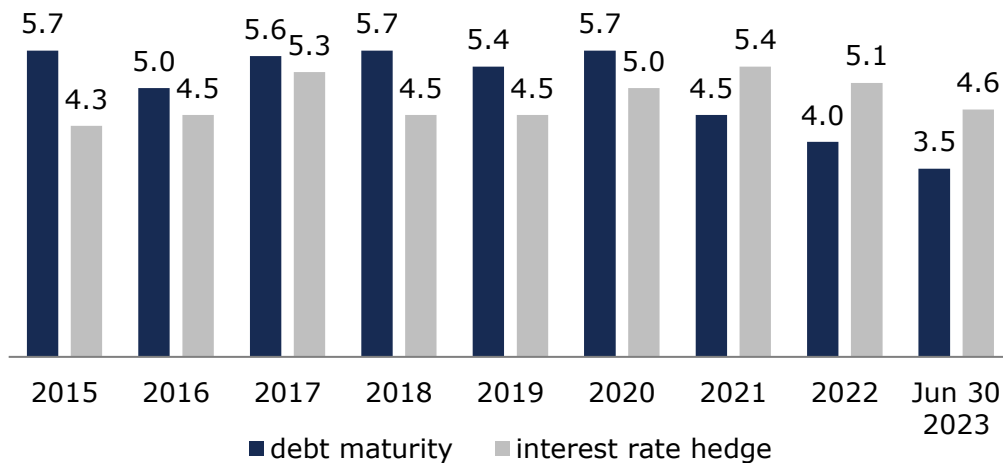


liquidity²⁾

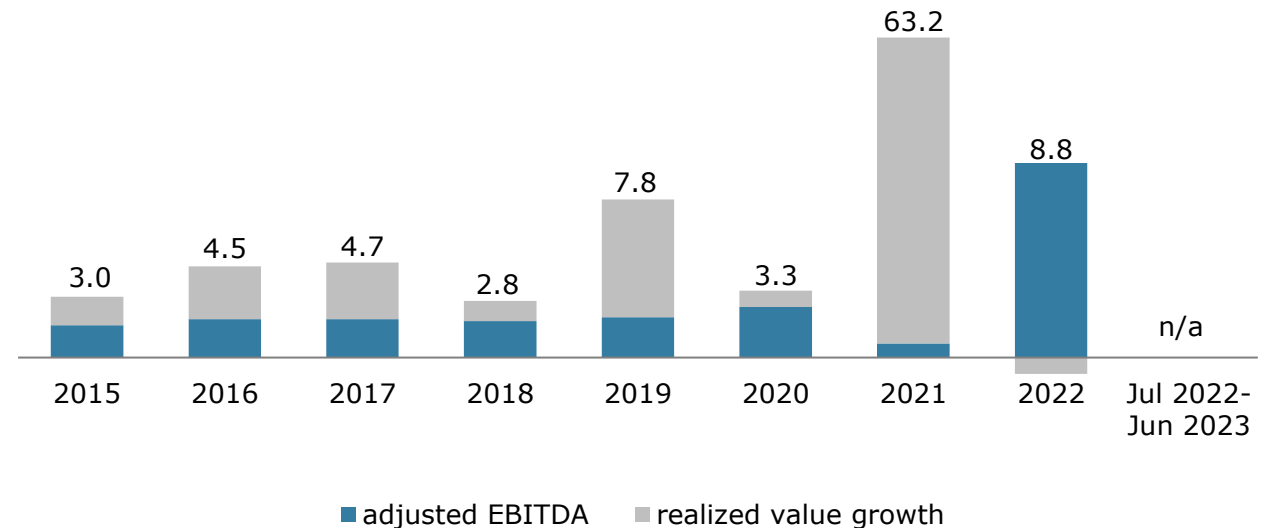
EUR million



average interest rate duration and capital tied-up, senior debt, years



interest coverage ratio

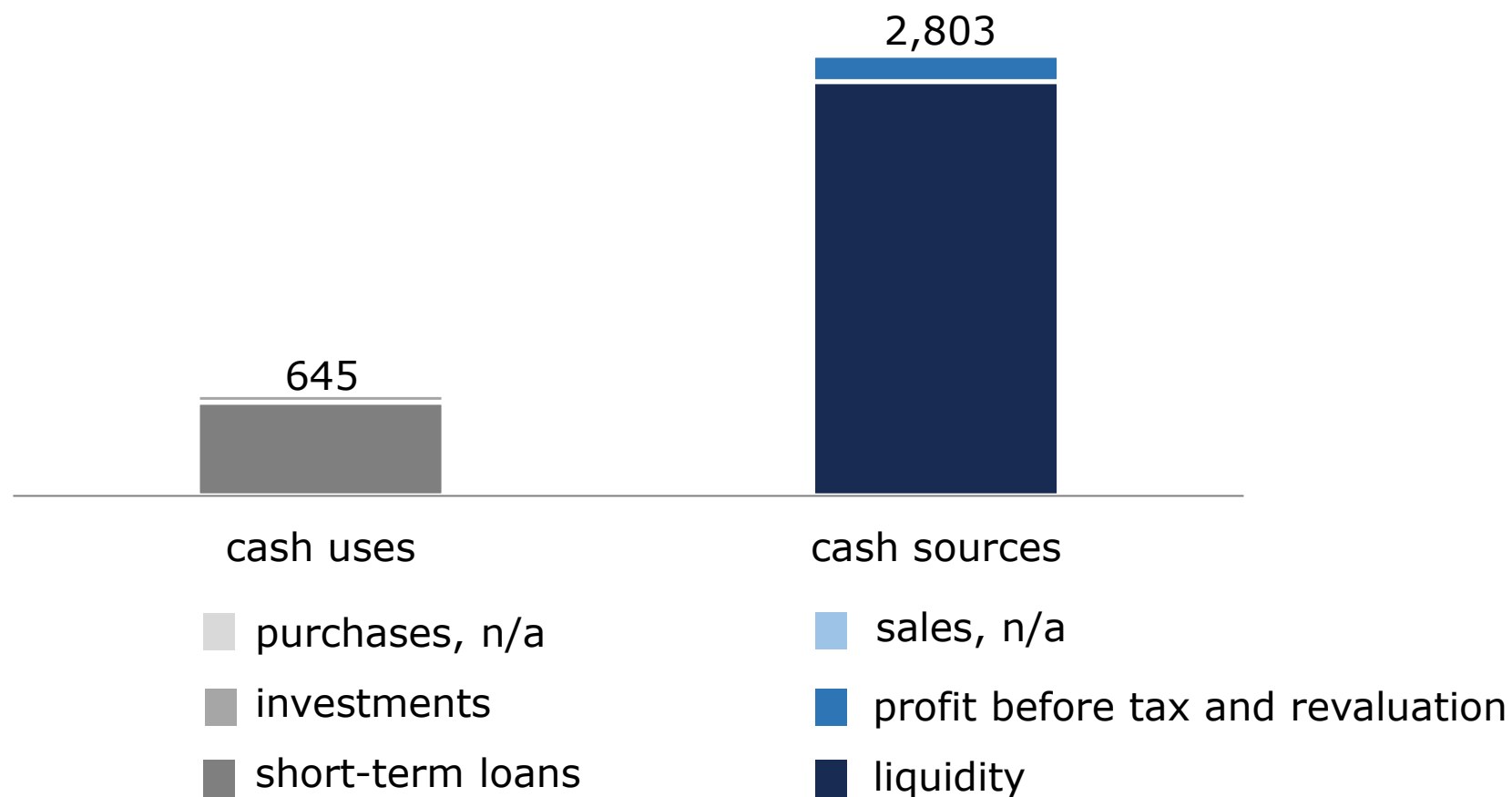


1) loan-to-value total loans = net debt to net assets, loan-to-value secured loans = net secured debt to net assets

2) liquidity is cash and cash equivalent and unutilized but available credit facilities per 2023-06-30

cash sources EUR 2,158 million larger than cash uses

EUR million



as at 2023-06-30

financial policy and rating



	policy	2023-06-30
rating	min BBB	BBB
interest coverage ratio ¹⁾	min 2.0	n/a
adjusted unencumbered asset ratio	min 150 percent	250 percent
liquidity, EUR million	300	2,637
cash sources to cash uses	min 1.0	4.35

1) excluding realized value growth



business risk	<i>better end of</i> Strong
financial risk	significant
issuer rating	BBB, negative outlook
senior unsecured	BBB
hybrid bonds	BB+



issuer rating	BBB, stable outlook
senior unsecured	BBB+
hybrid bonds	BBB-

safety first