

Akelius Residential Property AB (publ)

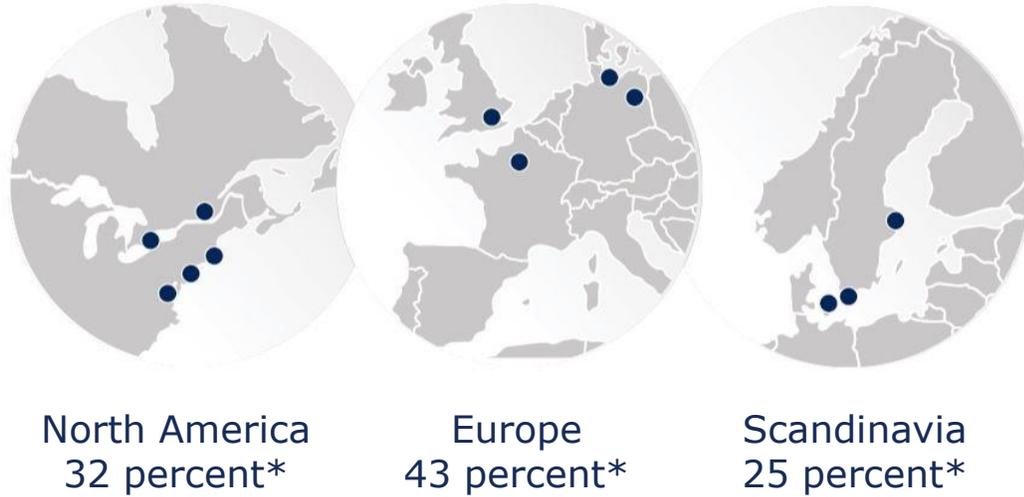
interim report, January to March 2021

Akelius



Obertrautstraße 25, Berlin

Akelius at a glance



key metrics as at 2021-03-31

property fair value	EUR 12,521 million
residential share ¹⁾	97 percent
cities	12
number of apartments	44,348
real vacancy rate ²⁾	1.4 percent
loan-to-value ³⁾	39 percent
interest coverage ratio ⁴⁾	2.5
walk score ⁵⁾	88

*) percentages represent share of fair value in portfolio

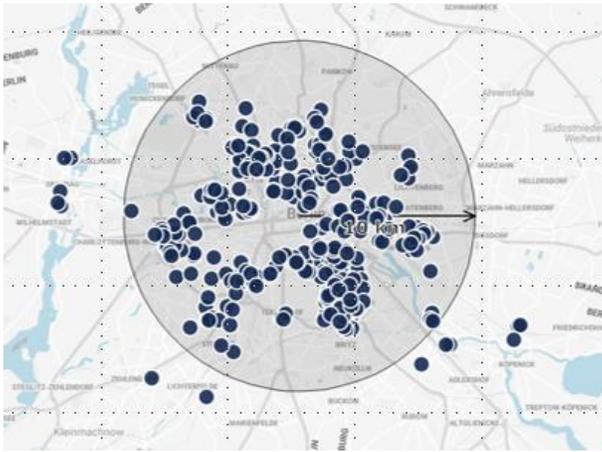


- 1) residential share: a residential property has more than fifty percent residential area
- 2) the total number of vacant apartments less the number of apartments due to renovation work or planned sales, in relation to the total number of apartments.
- 3) loan-to-value: Net Debt/Net Assets
- 4) ICR: 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

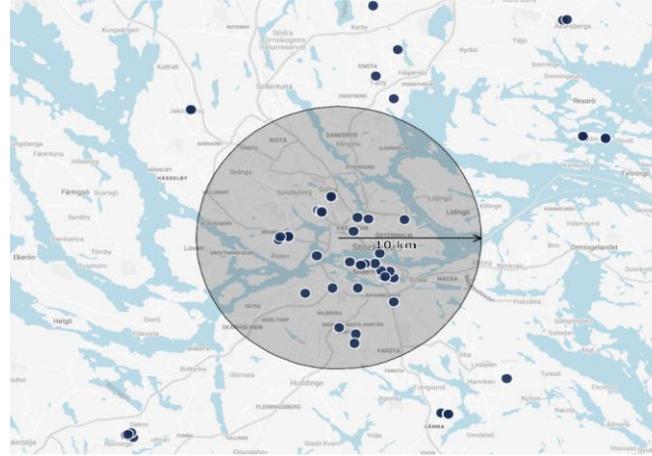
focus on metropolitan cities with high population growth

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

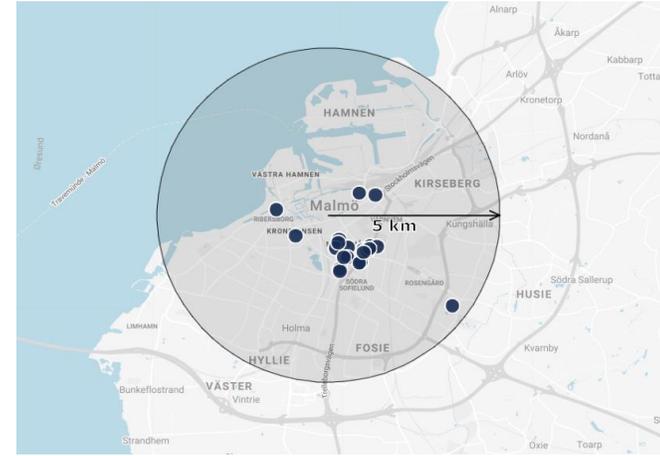
Berlin – walk score 91
share of fair value – 25 percent



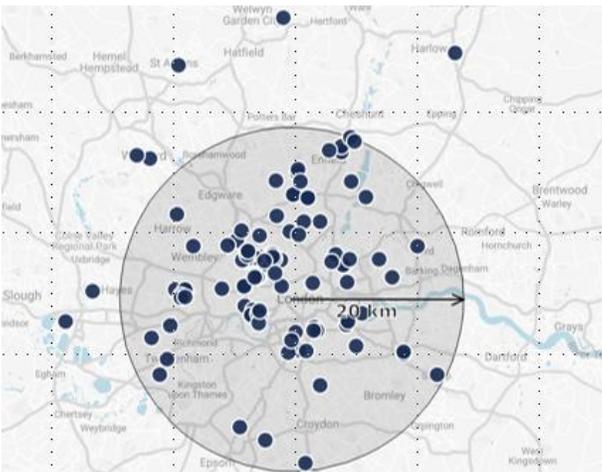
Stockholm – walk score 72
share of fair value – 14 percent



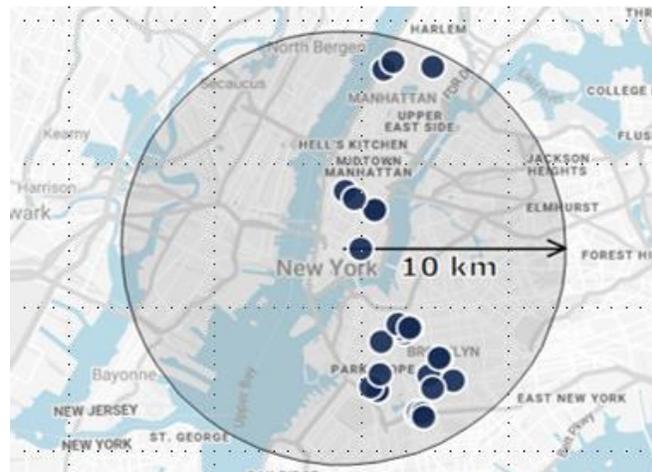
Malmö – walk score 91
share of fair value – 8 percent



London – walk score 85
share of fair value – 8 percent



New York – walk score 96
share of fair value – 7 percent

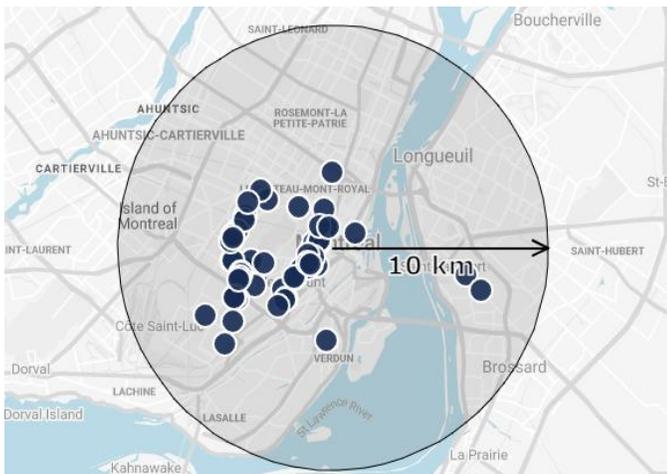


Toronto – walk score 77
share of fair value – 8 percent

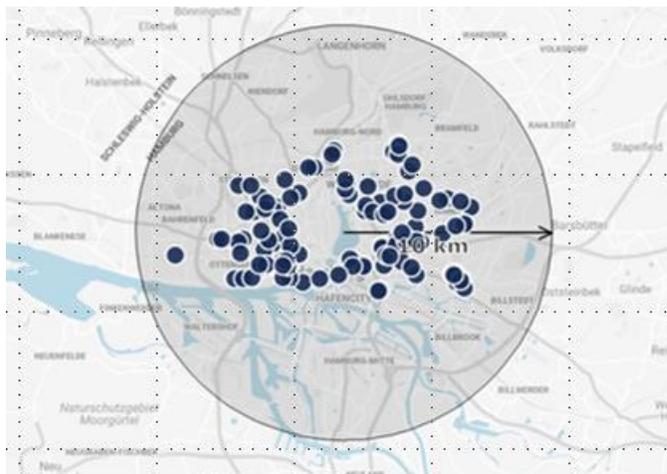


focus on metropolitan cities with high population growth

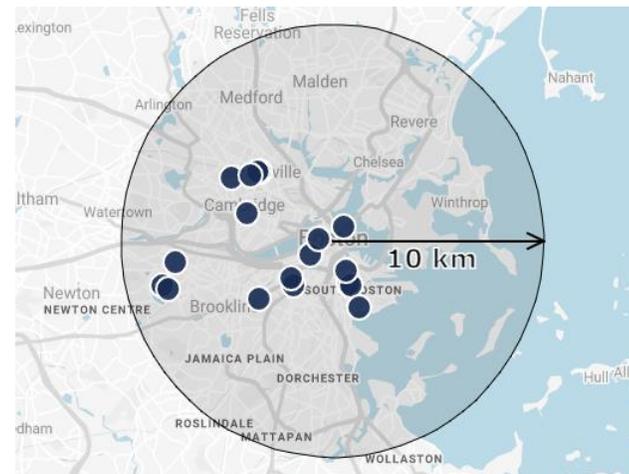
Montreal – walk score 82
share of fair value – 7 percent



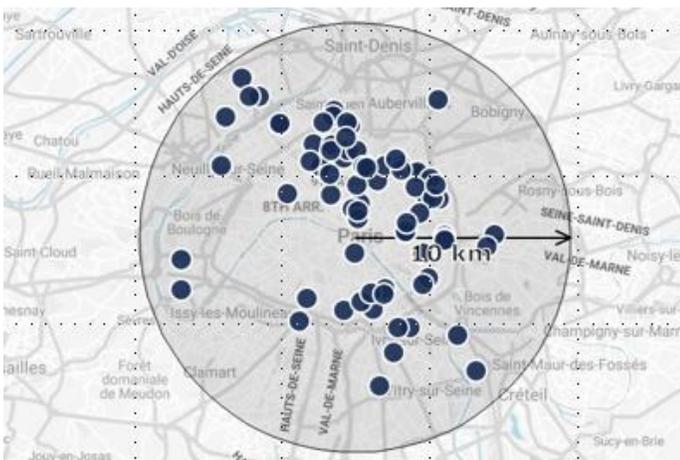
Hamburg – walk score 91
share of fair value – 7 percent



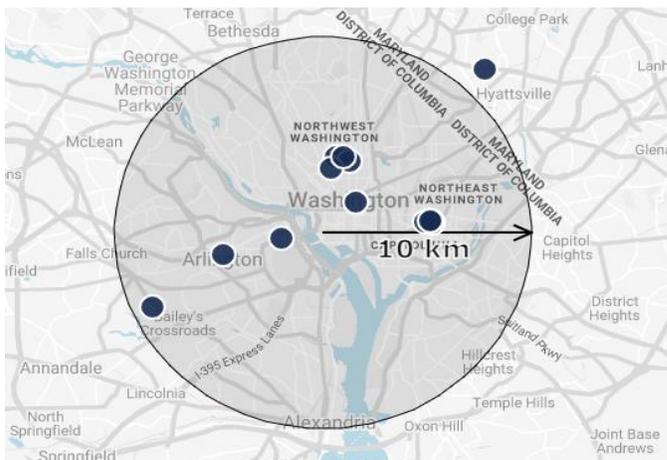
Boston – walk score 92
share of fair value – 5 percent



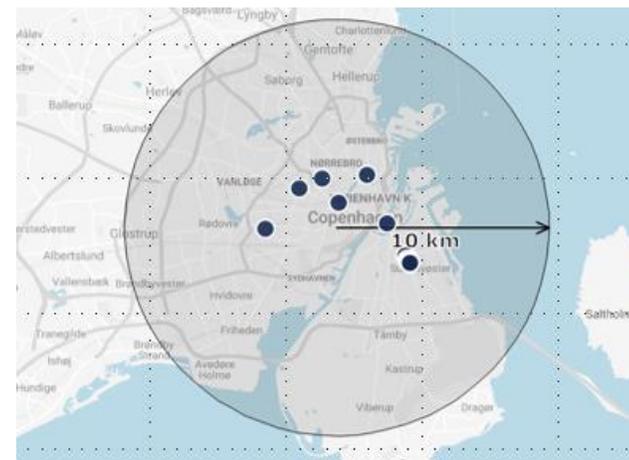
Paris – walk score 97
share of fair value – 3 percent



Washington D.C. – walk score 89
share of fair value – 5 percent



Copenhagen – walk score 95
share of fair value – 3 percent



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

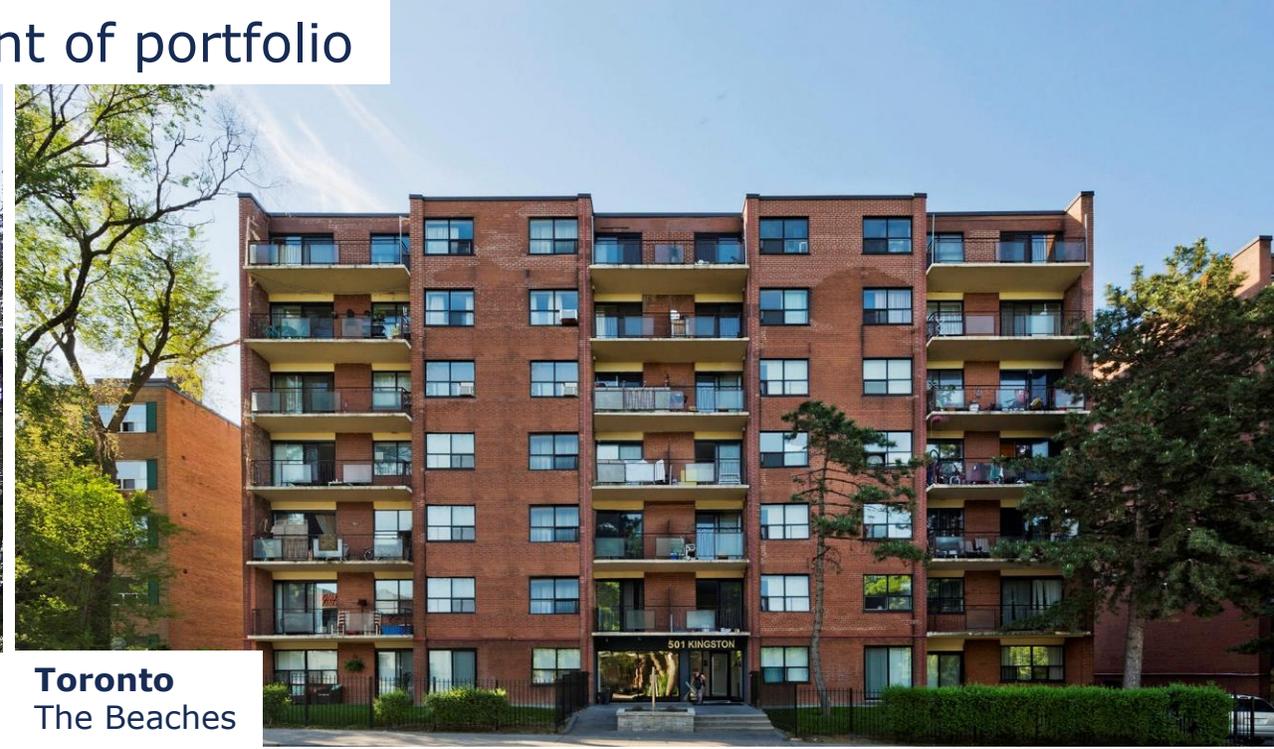


Paris
5th District

mid 35 percent of portfolio



Berlin
Wedding



Toronto
The Beaches



Hamburg
Horn



London
Clapham

entry 13 percent of portfolio



Berlin
Lichterfelde



Stockholm
Åkersberga



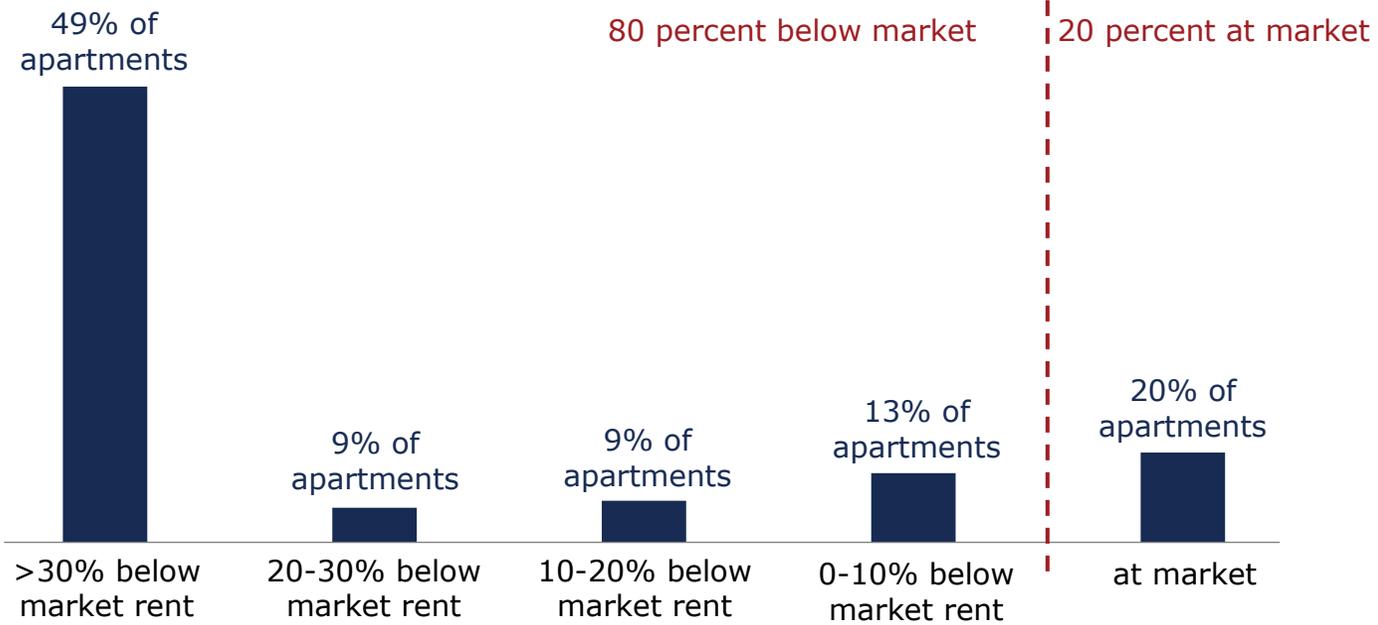
Washington
Falls Church



Malmö
Almgården

rent is below the market due to regulations

less sensitive to market developments

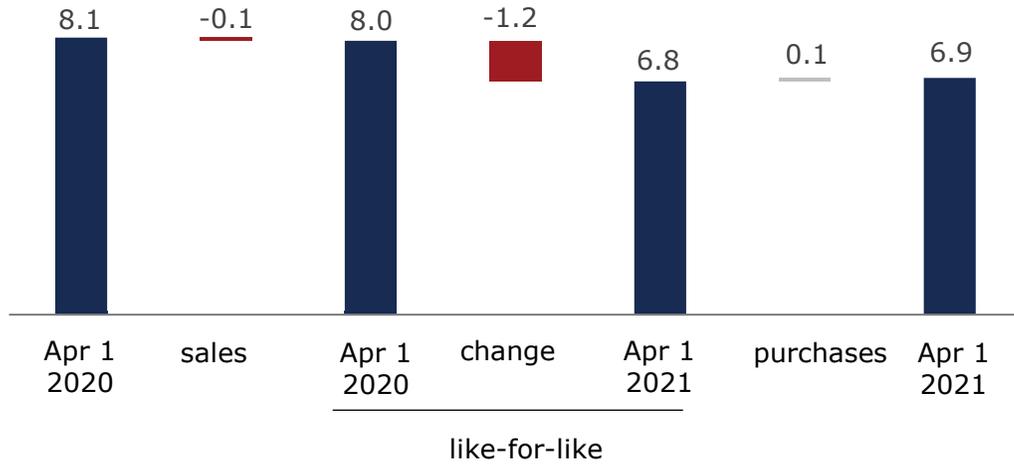


Akelius' own assessment



1650 Harvard Street, Washington D.C.

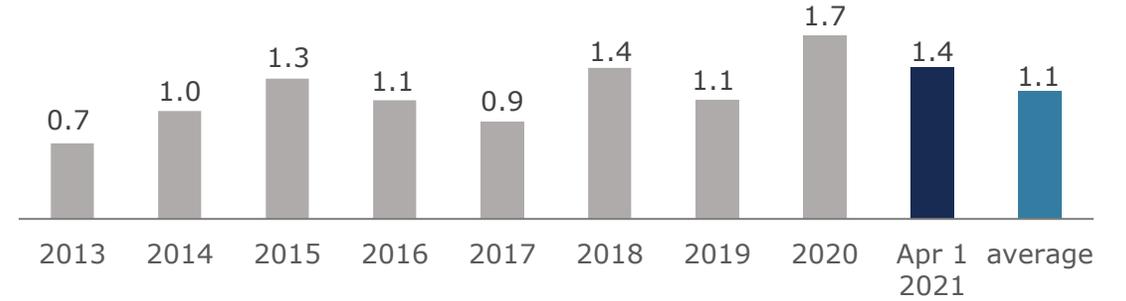
development vacancy
percent



real vacancy 1.4 percent

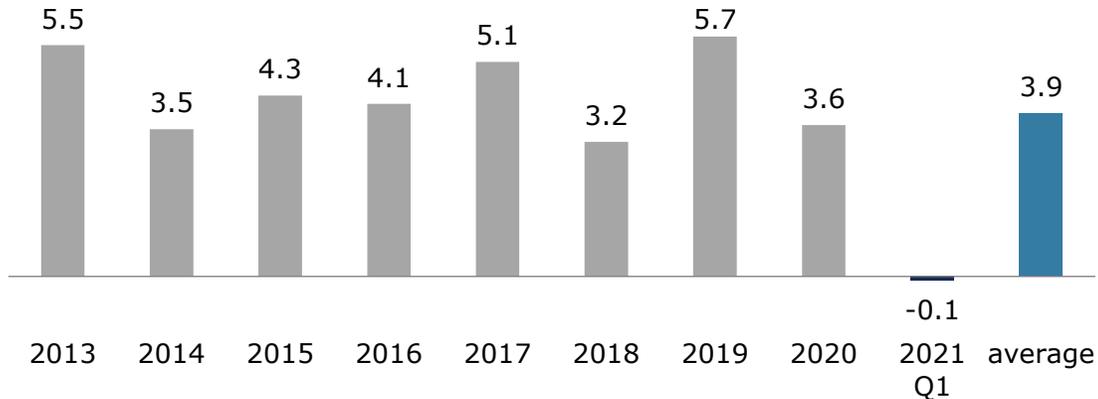
real vacancy excludes vacancy due to upgrades and disposals

percent



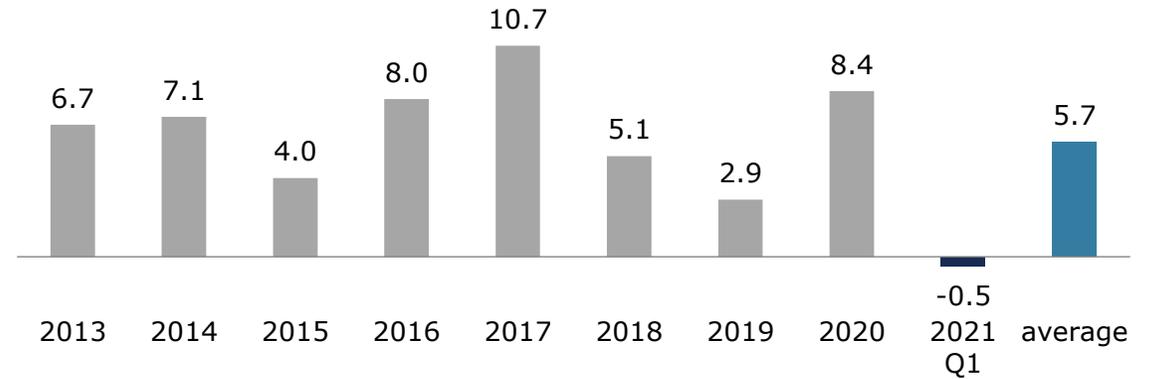
rental income growth 3.9 percent on average

like-for-like, percent



net operating income growth 5.7 percent on average

like-for-like, percent



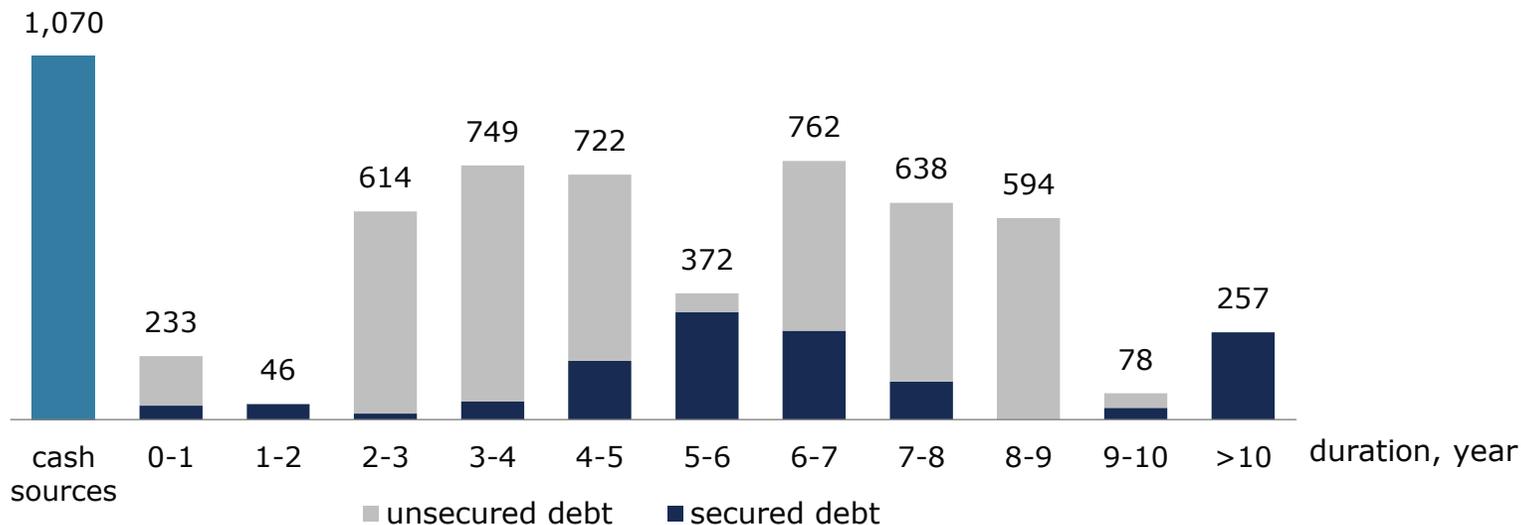
funding overview as at 31st of March 2021

diversified funding

- access to debt capital market through five bonds in EUR, one bond in GBP, six bonds in SEK and one private placement in USD
- two listed EUR 500 million hybrid bonds
- borrowings from 20 banks in five countries reduces the dependence of the financial strength of one individual bank or country

debt maturity

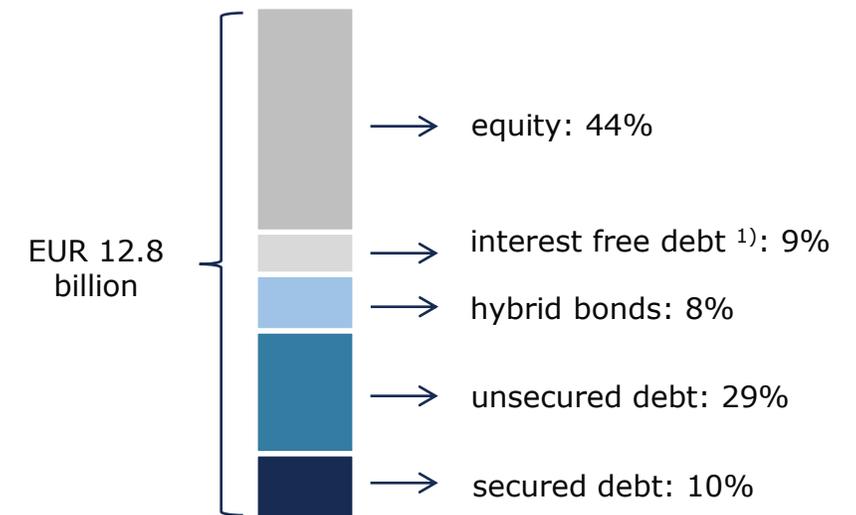
EUR million



financing

- loan-to-value 39 percent
- average interest rate of 1.86 percent
- debt maturity 6.4 years
- adjusted unencumbered asset ratio 227 percent

capital structure

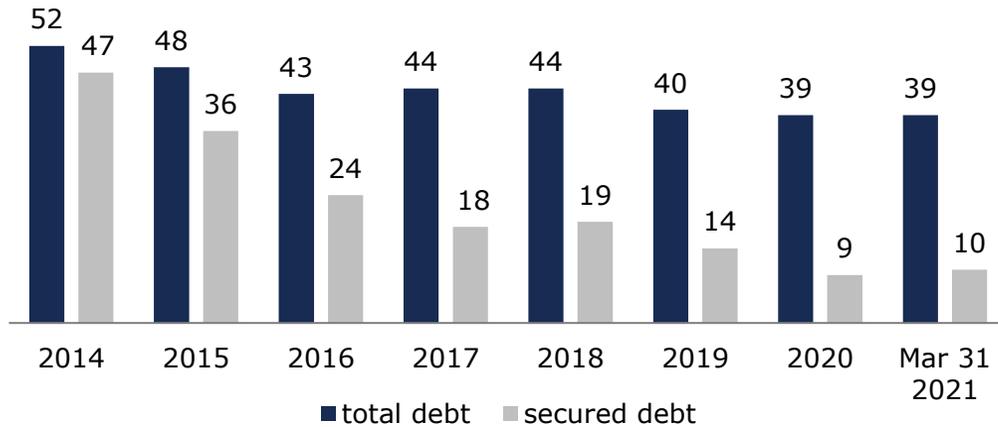


1) interest free debt: deferred tax, derivatives, other liabilities

low financial risk through a conservative financial policy

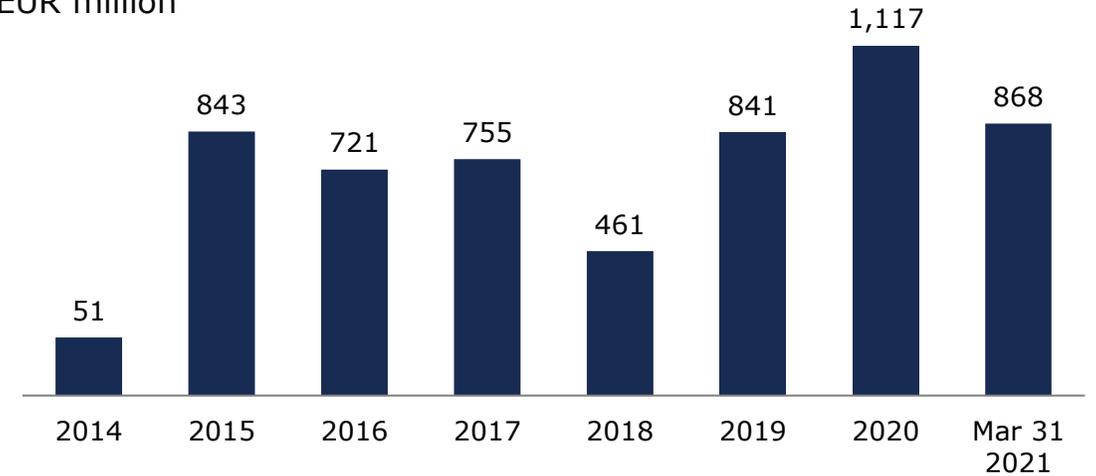
loan-to-value¹⁾

percent

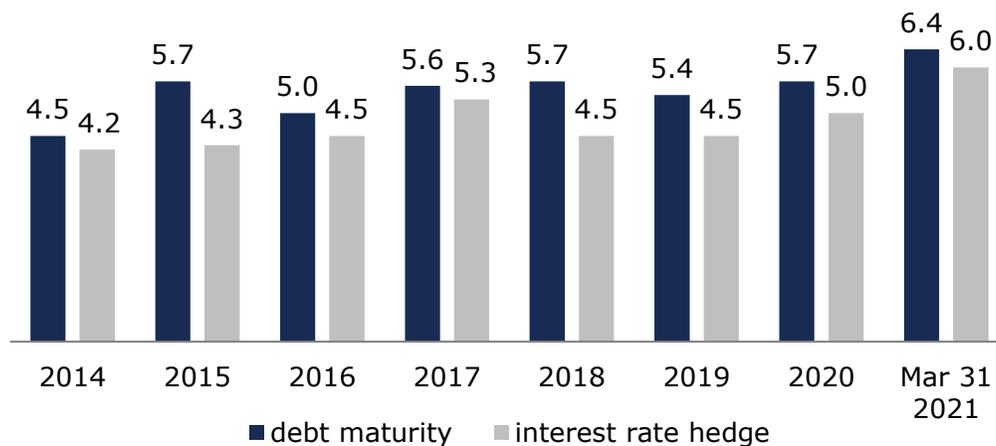


liquidity²⁾

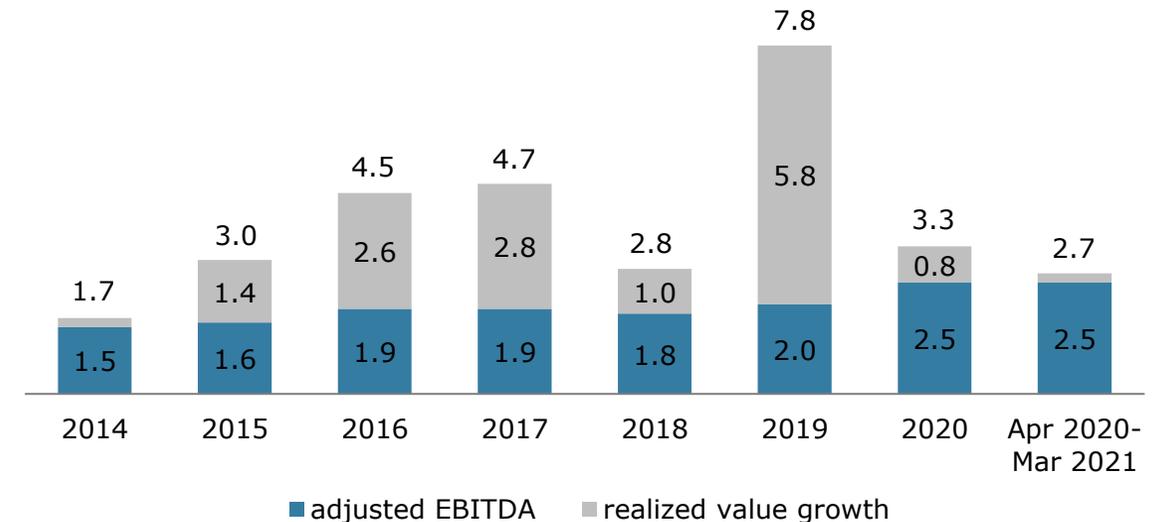
EUR million



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



interest coverage ratio 2.7

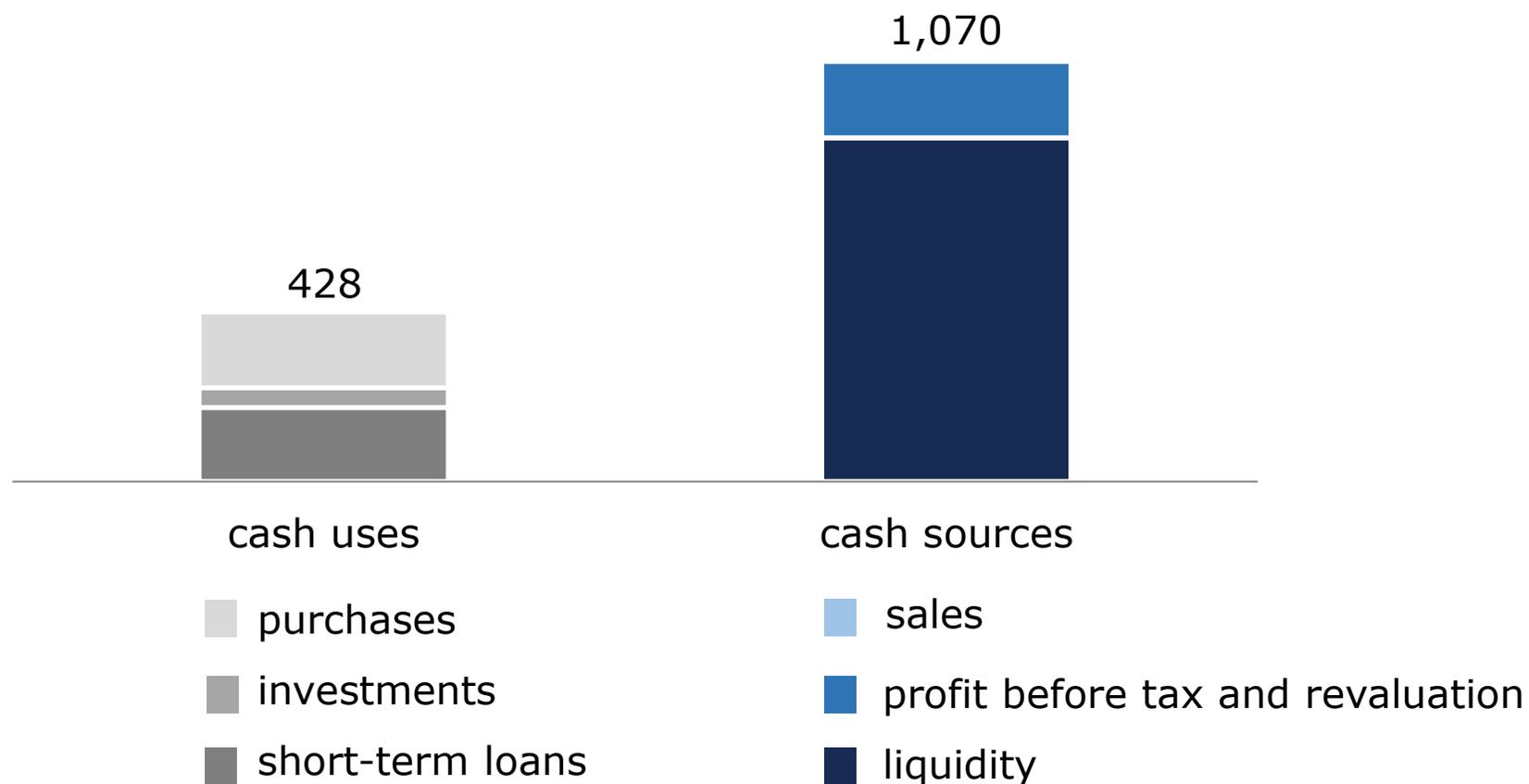


1) loan-to-value total loans = net debt to net assets. Loan-to-value secured loans = net secured debt to net assets

2) liquidity is cash and cash equivalent and unutilized but available credit facilities per 2021-03-31

cash sources EUR 642 million larger than cash uses

EUR million



as at 2021-03-31

financial policy and rating



	policy	2021-03-31
rating	min BBB	BBB
interest coverage ratio ¹⁾	min 2.0	2.5
loan-to-value	max 45 percent	39 percent
secured loan-to-value	max 25 percent	10 percent
adjusted unencumbered asset ratio	min 150 percent	227 percent
liquidity, EUR million	300	868
cash sources to cash uses	min 1.0	2.5

1) excluding realized value growth



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



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

safety first