Akelius Residential Property AB (publ)

interim report, January to March 2024

149 rue de Dublin, Gratineau, Ottawa

Akelius at a glance

United States
40 percent*

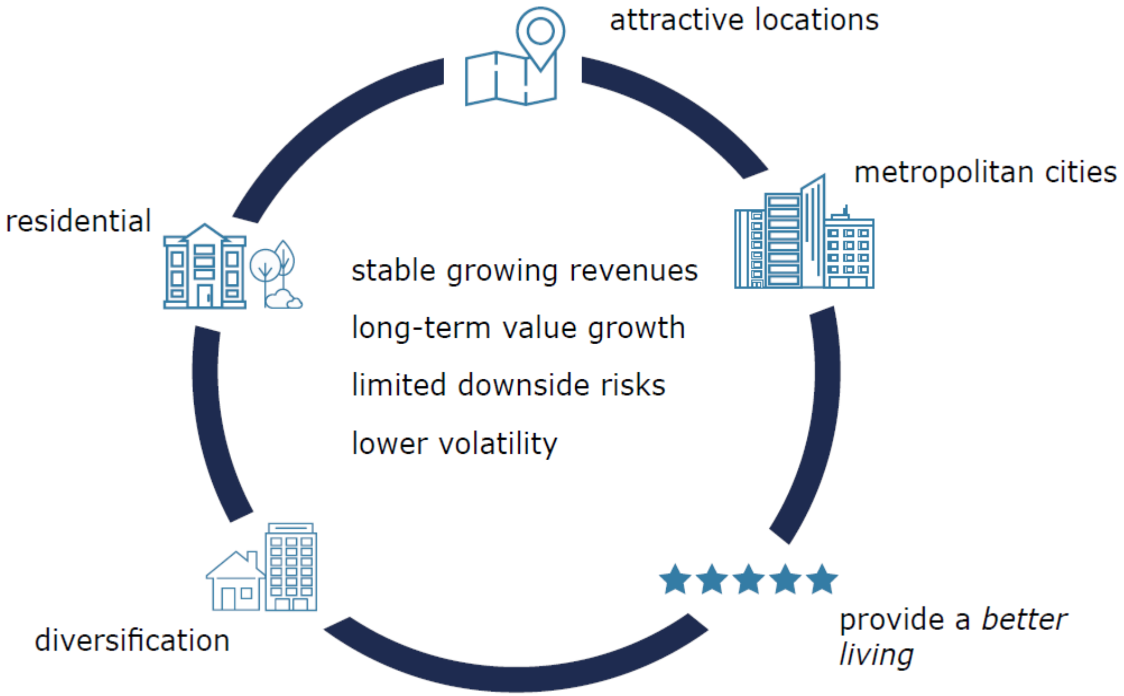
Canada
36 percent*

Europe
24 percent*

key metrics as at 2024-03-31

property fair value	EUR 5,766 million
residential share[1)]	98 percent
cities	10
number of apartments	19,661
average apartment size	61 sqm
real vacancy rate[2)]	1.1 percent
loan-to-value[3)]	34 percent
interest coverage ratio[4)]	8.2 percent
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

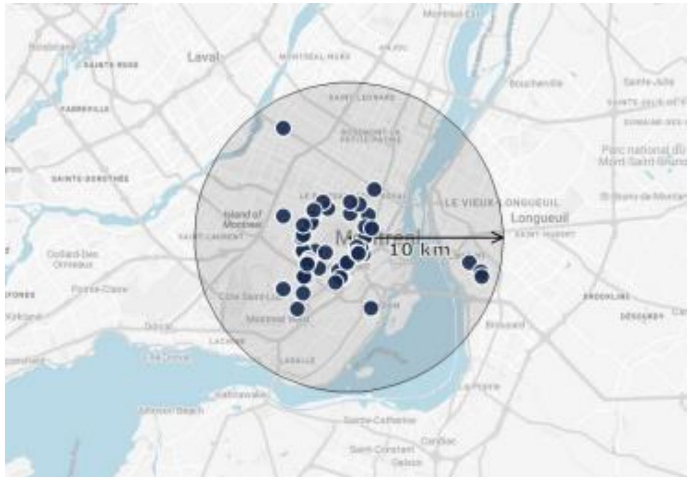
focus on metropolitan cities with high population growth

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

● like-for-like properties

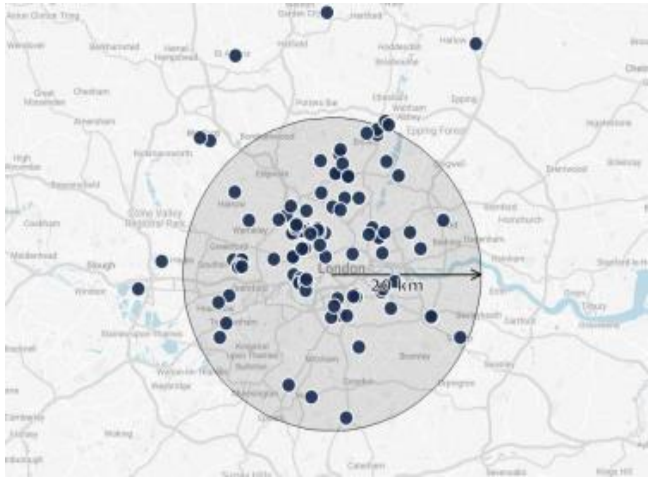
Toronto – walk score 74
share of fair value – 19 percent

Montreal – walk score 77
share of fair value – 17 percent

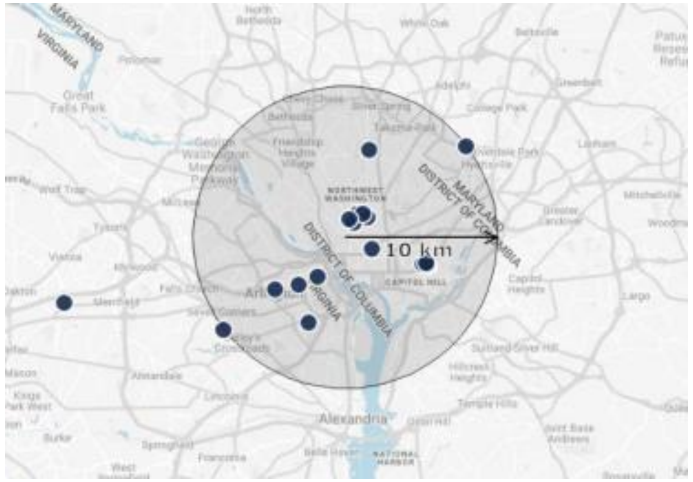


Quebec City – walk score 68
share of fair value – 0 percent

London – walk score 84
share of fair value – 17 percent



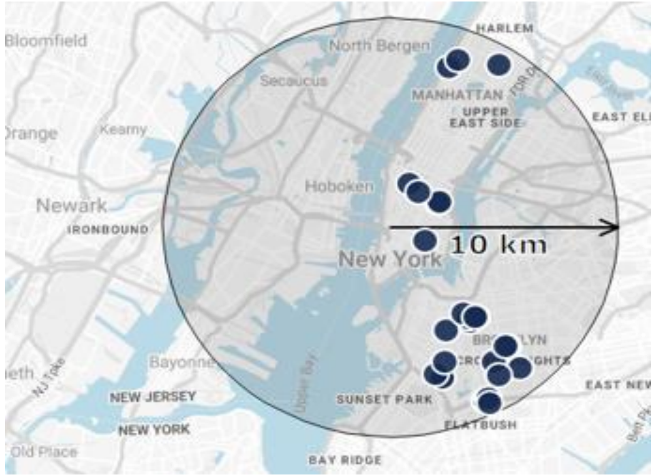
Washington D.C. – walk score 84
share of fair value – 15 percent



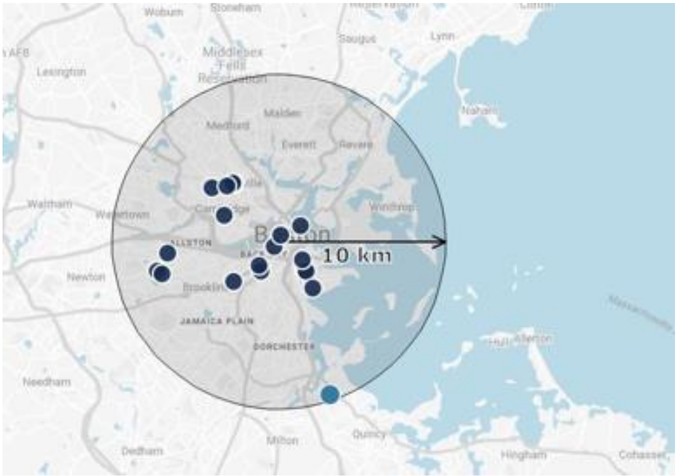
focus on metropolitan cities with high population growth

● like-for-like properties ● sold properties 2023

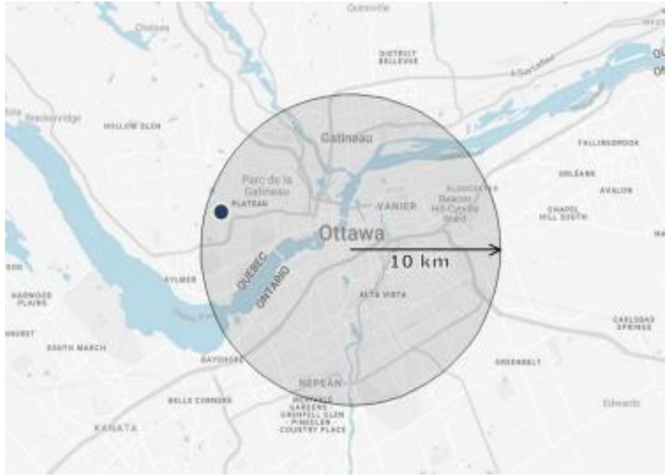
New York – walk score 96
share of fair value – 12 percent



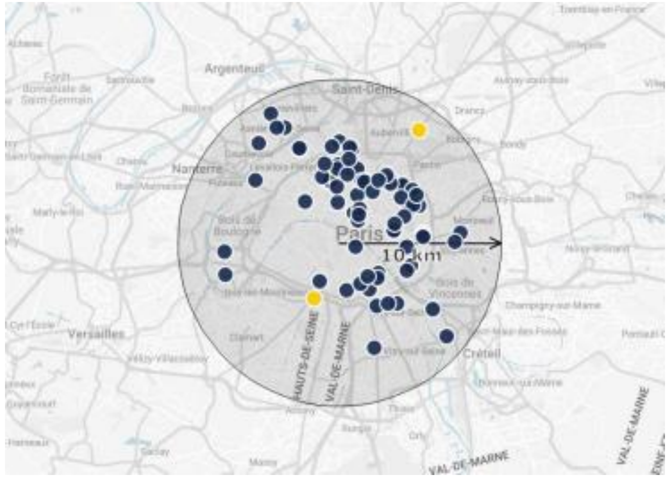
Boston – walk score 91
share of fair value – 10 percent



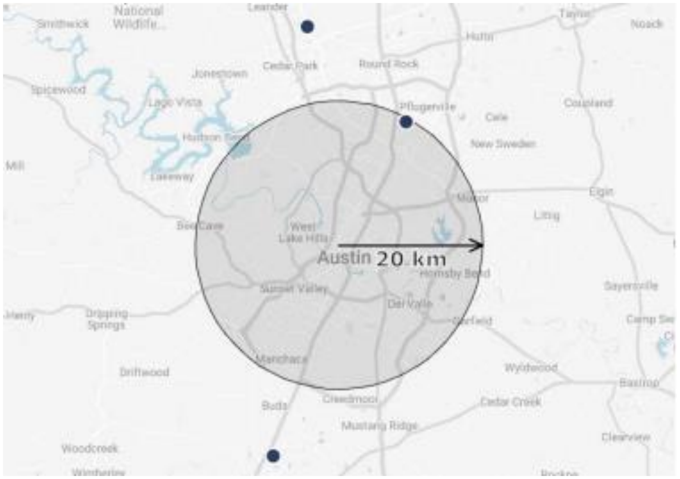
Ottawa – walk score 3
share of fair value – 0 percent



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: 60%

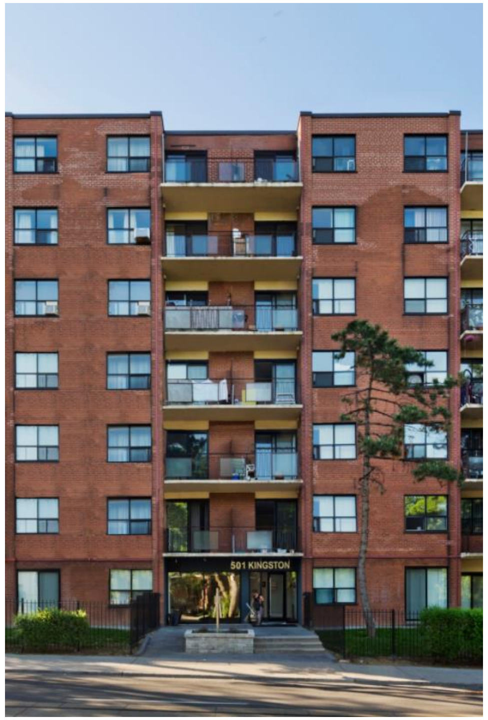
A+ to B+ locations
soulful, attractive buildings

Rue Hermel
Paris
18th arrondissement

acquired 2014

mid: 32%

B+ to B locations
regular buildings

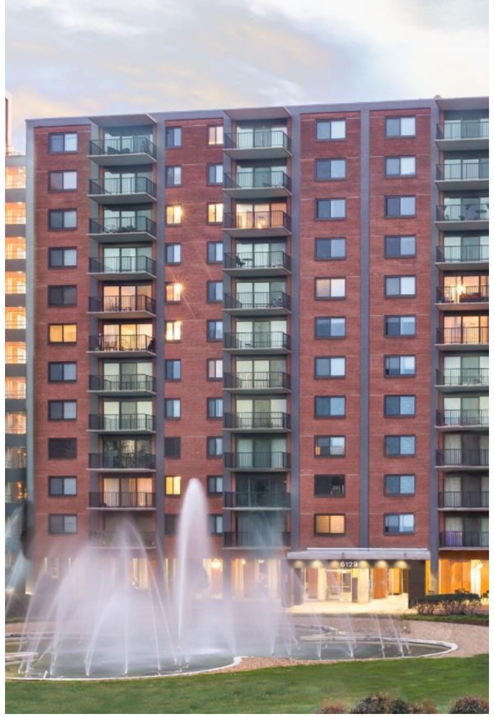


Kingston Road
Toronto
Old Toronto

acquired 2012

entry: 8%

B to B- locations
regular buildings



Leesburg Pike
Washington
Falls Church

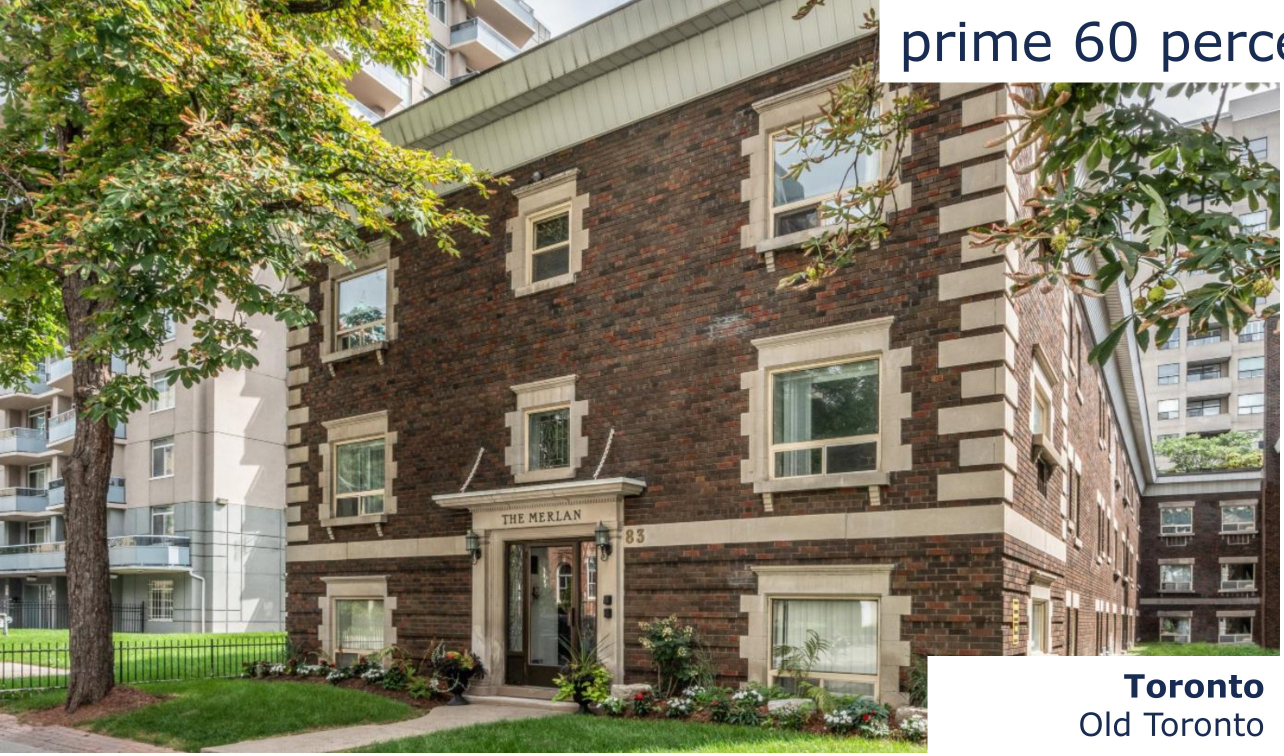
acquired 2014

discount: 0 %

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

Stockholm
Fittja

prime 60 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 8 percent of portfolio

Toronto
North York

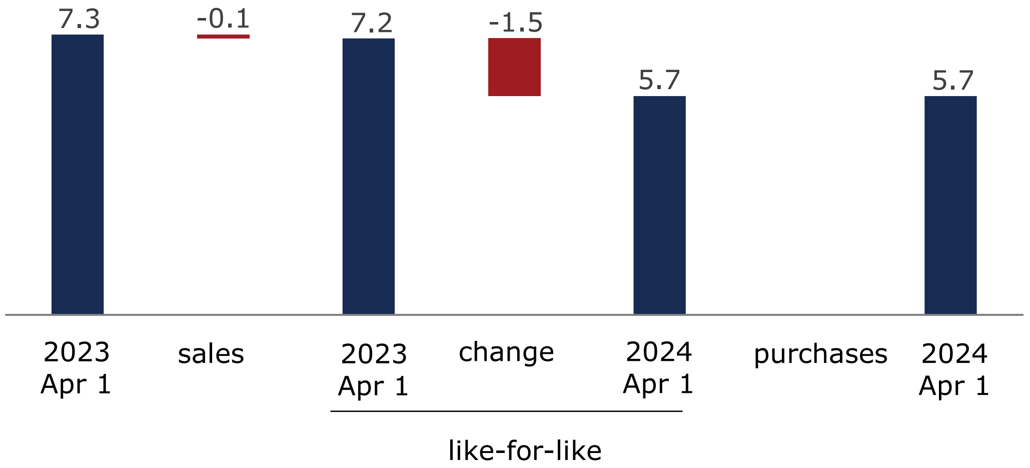
Montreal
Greenfield Park

Washington
Falls Church

London
West Ealing

development vacancy

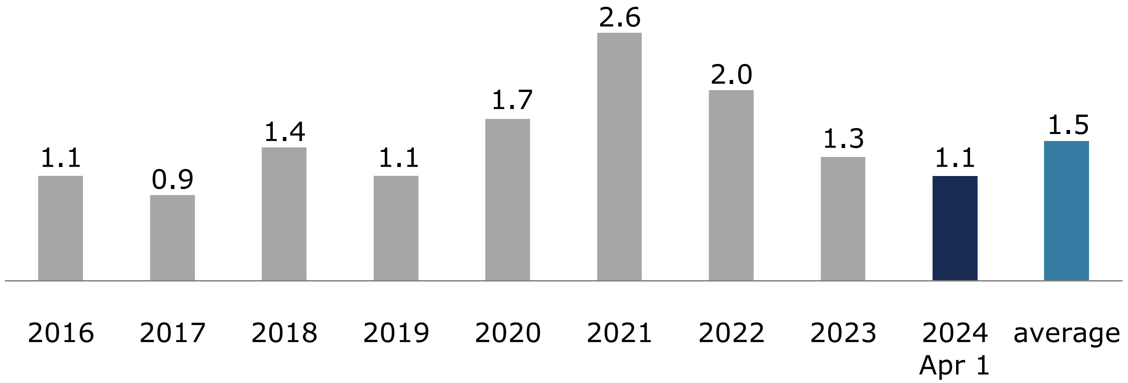
percent



real vacancy 1.1 percent

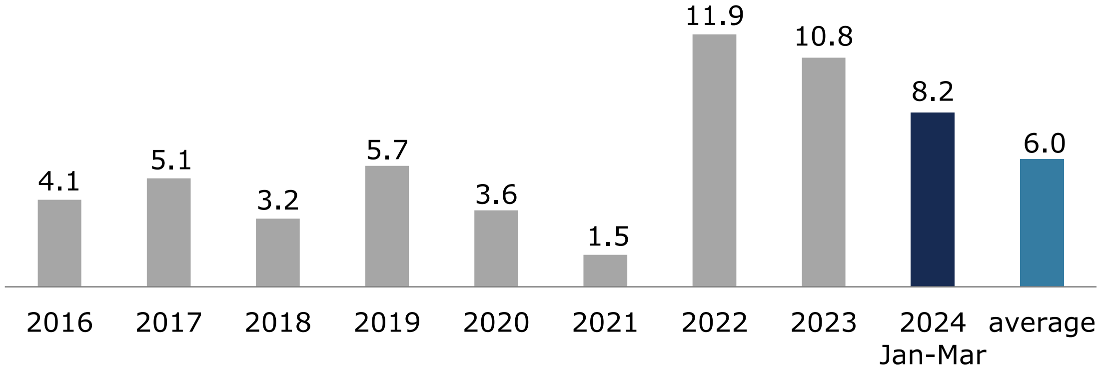
real vacancy excludes vacancy due to upgrades and disposals

percent



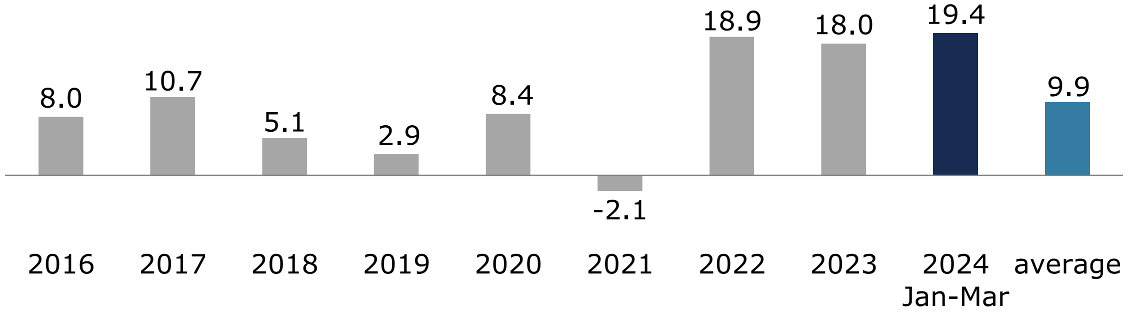
rental income growth 8.2 percent

like-for-like, percent



net operating income growth 19.4 percent

like-for-like, percent



funding overview as at 31st of March 2024

diversified funding

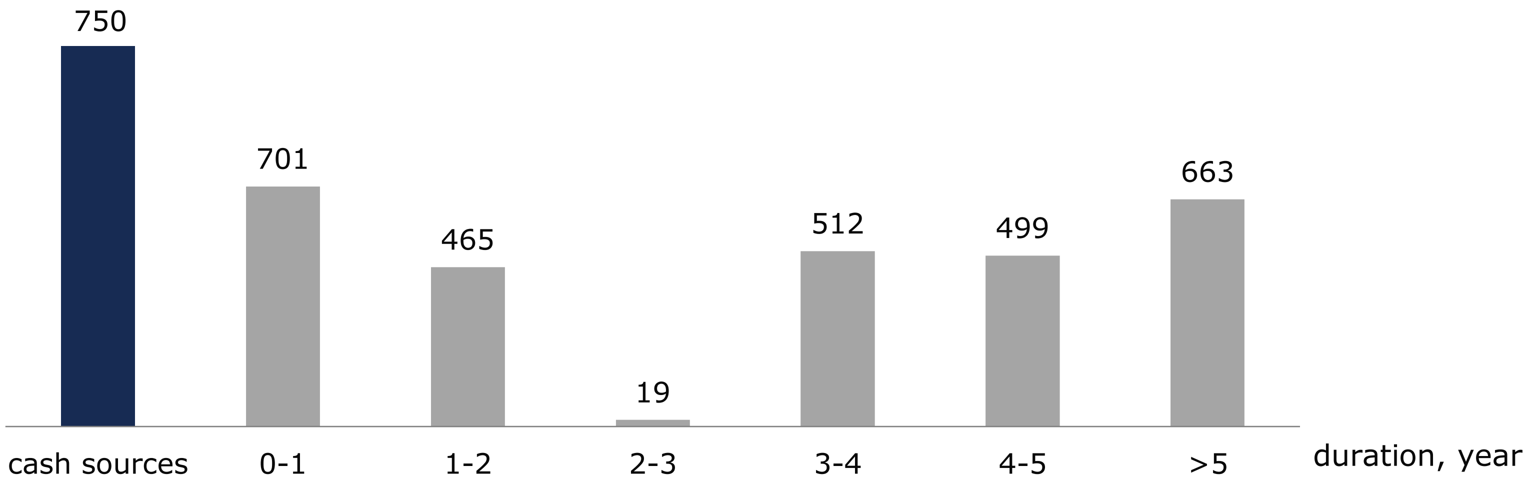
- access to debt capital market through four bonds in EUR, one bond in GBP and four bonds in SEK
- one listed hybrid bond
- engagement with banks in five countries reduces the dependence of the financial strength of one individual bank or country

financing

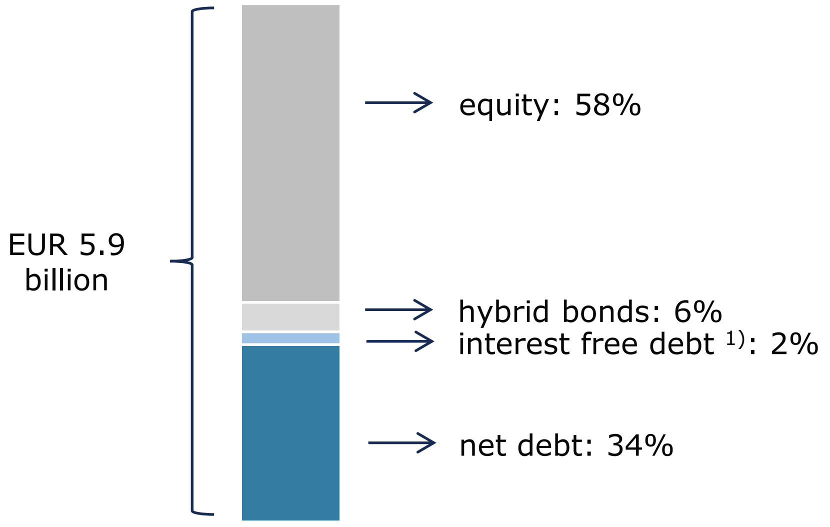
- average interest rate of 1.25 percent
- debt maturity 3.3 years
- adjusted unencumbered asset ratio 2.32

debt maturity

EUR million



net capital structure

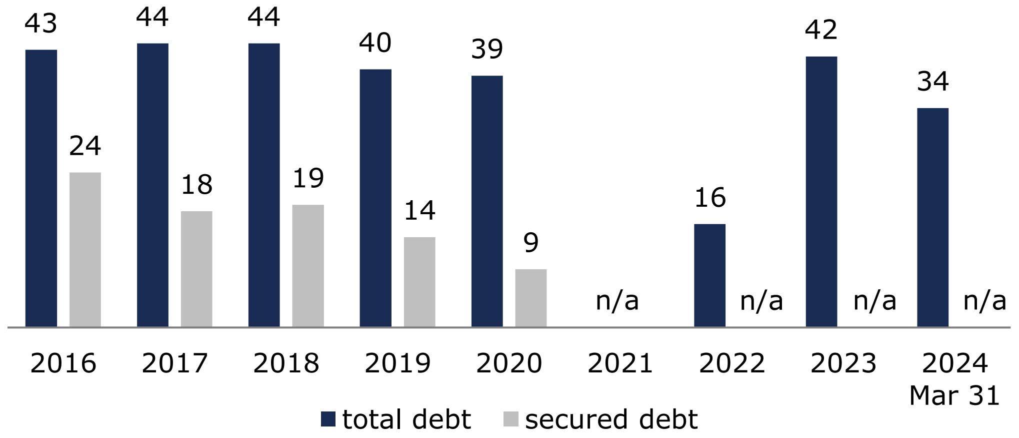


1) interest free debt: deferred tax, derivatives, other liabilities

low financial risk through a conservative financial policy

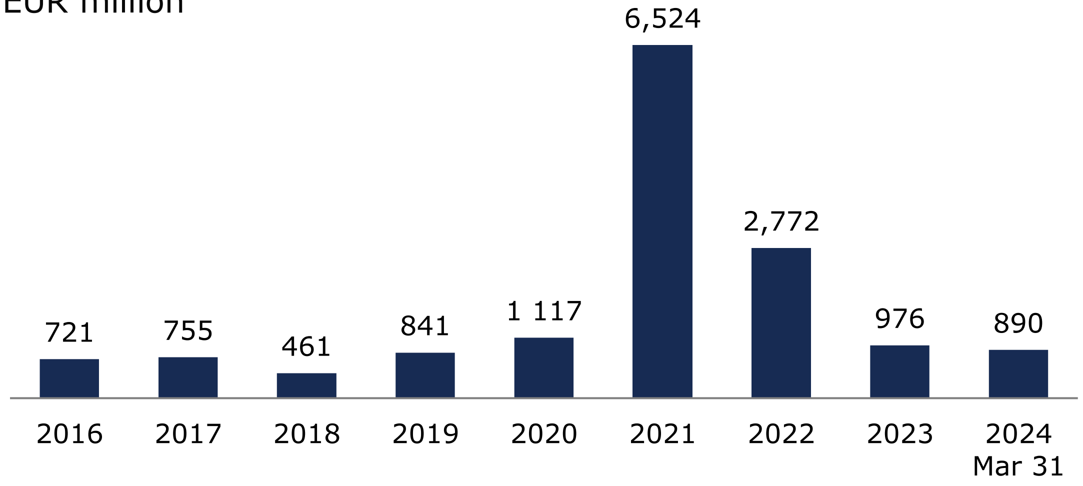
loan-to-value[1)]

percent

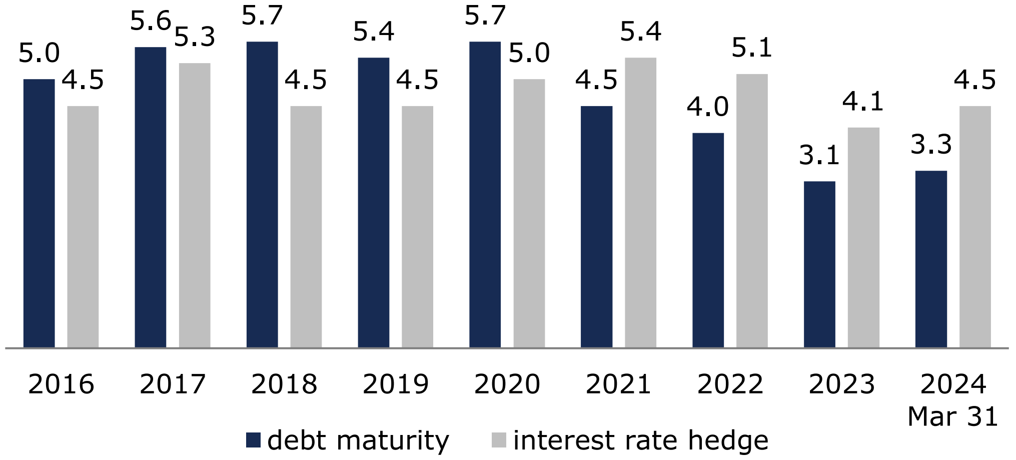


liquidity[2)]

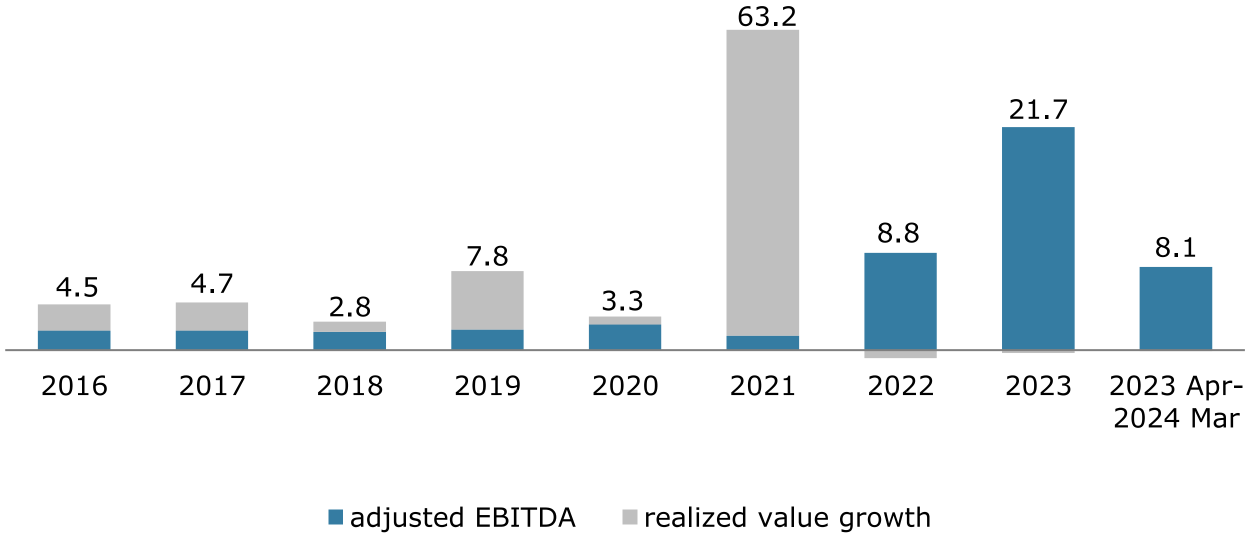
EUR million



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



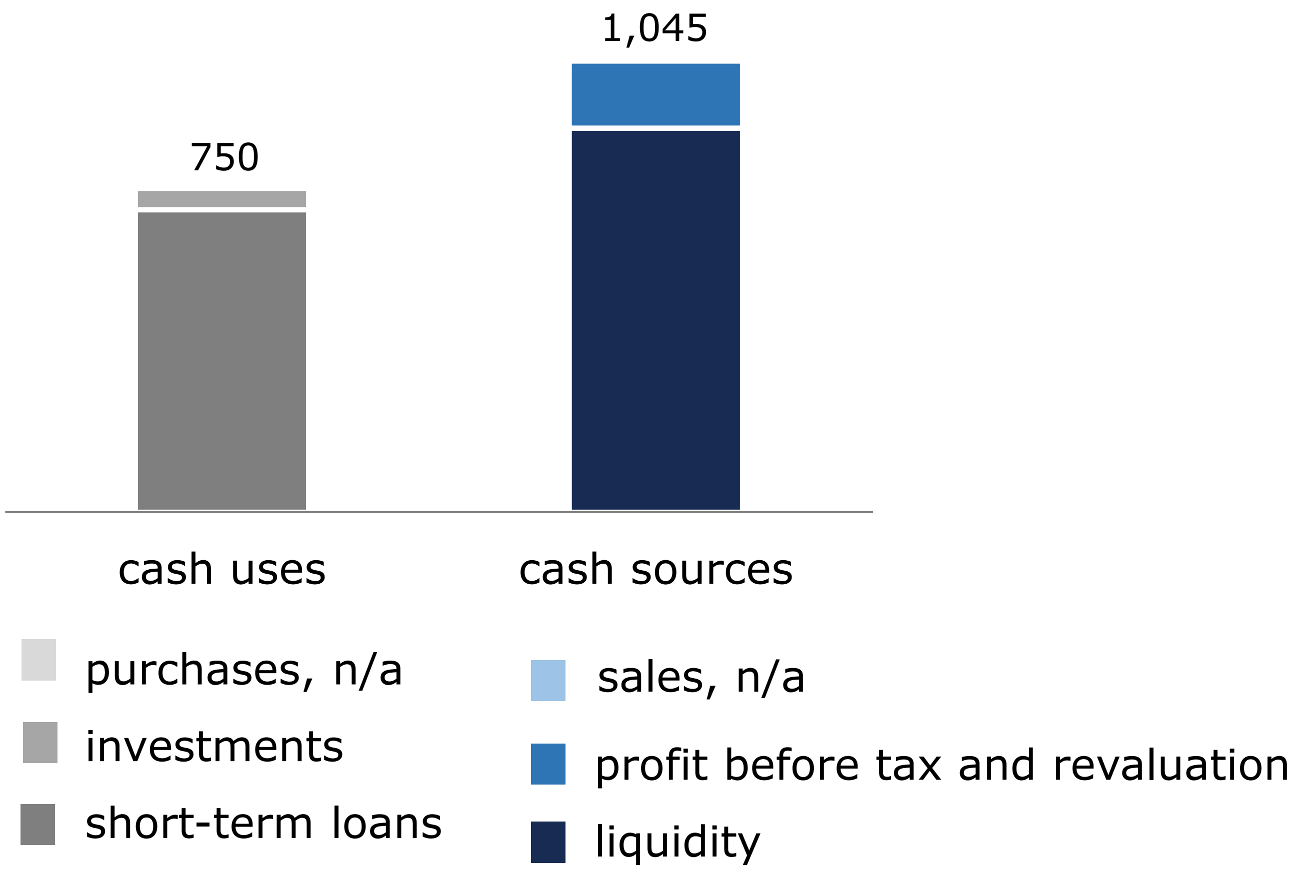
interest coverage ratio

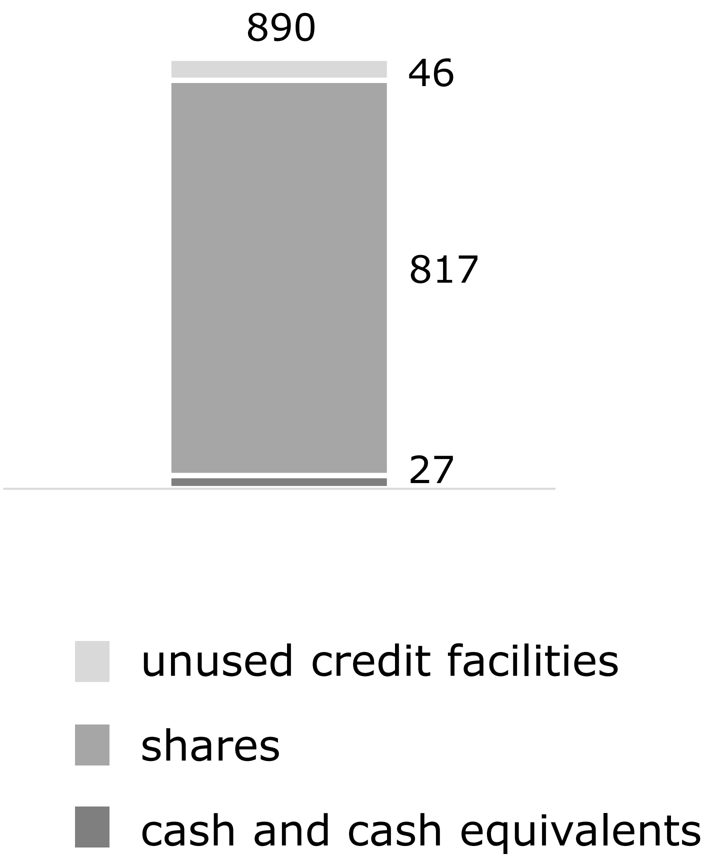


1) loan-to-value total loans = net debt to net assets, loan-to-value secured loans = net secured debt to net assets
2) liquidity is cash and cash equivalent and unutilized but available credit facilities per 2024-03-31

cash sources EUR 295 million larger than cash uses

EUR million





as at 2024-03-31

financial policy and rating

	policy	2024-03-31
Rating, S&P / Fitch	min BBB	BBB- / BBB
interest coverage ratio[1)]	min 2.0	8.2
adjusted unencumbered asset ratio	min 150 percent	232 percent
liquidity, EUR million	300	890
cash sources to cash uses	min 1.0	1.39

1) excluding realized value growth

STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

business risk	*satisfactory*
financial risk	significant
issuer rating	BBB-, stable outlook
senior unsecured	BBB
hybrid bonds	BB+

FitchRatings

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

source: Standard & Poor's, Fitch Ratings

safety first