

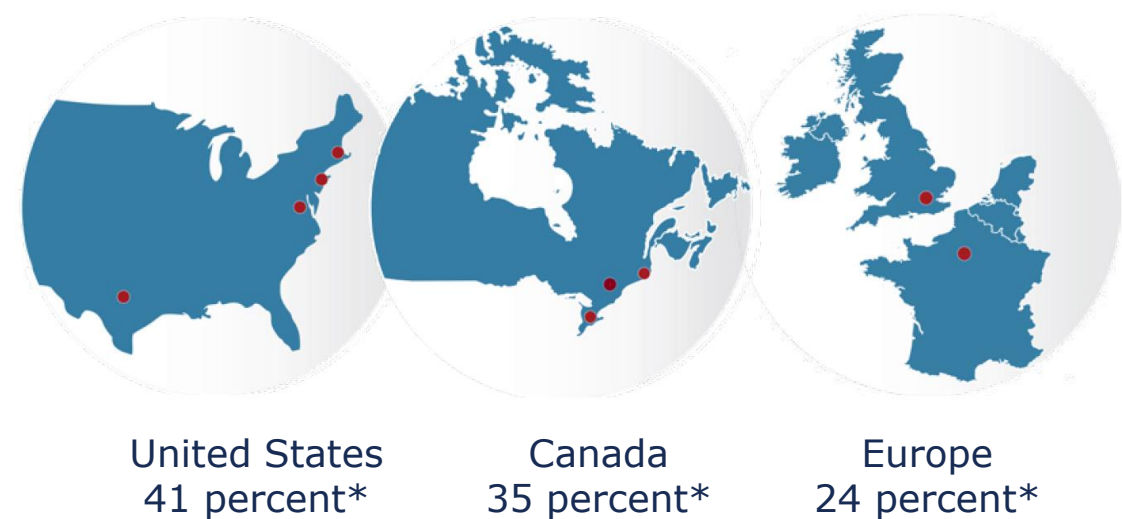
# Akelius Residential Property AB (publ)

interim report, January to June 2025



2651 16th Street NW, Washington D.C.

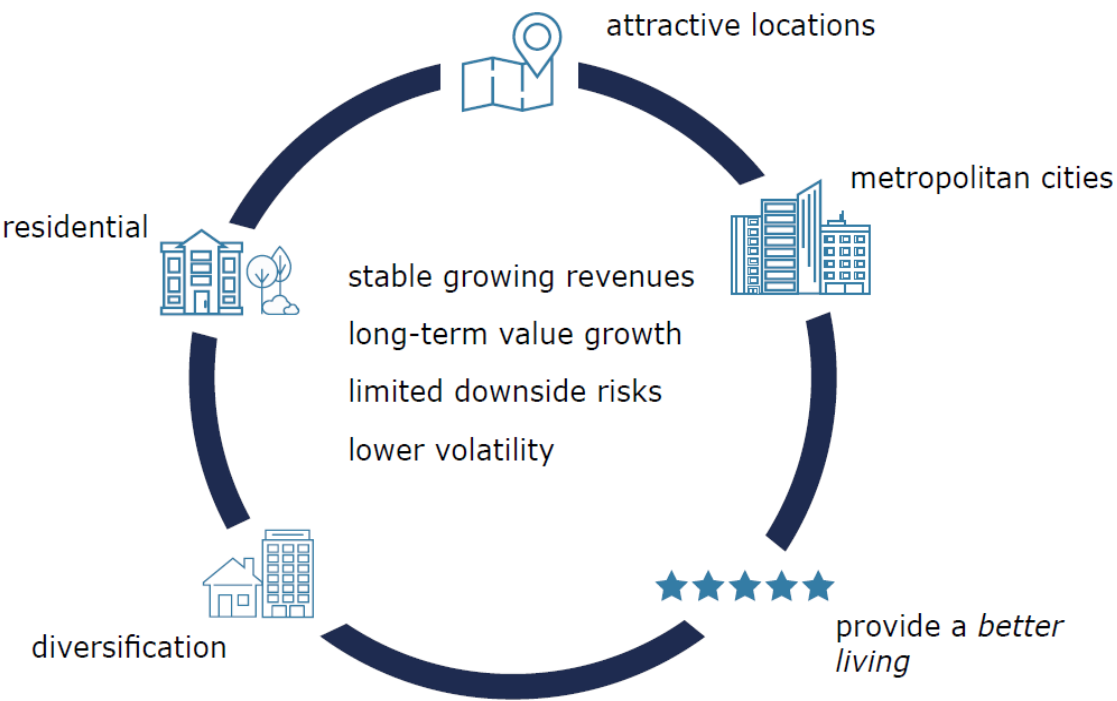
# Akelius at a glance



## key metrics as at 2025-06-30

property fair value	EUR 5,621 million
residential share <sup>1)</sup>	99 percent
cities	10
number of apartments	20,030
average apartment size	61 sqm
real vacancy rate <sup>2)</sup>	1.4 percent
loan-to-value <sup>3)</sup>	38 percent
interest coverage ratio <sup>4)</sup>	7.0 percent
walk score <sup>5)</sup>	89

\*) 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](http://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    ● sold property    ● acquired property Oct-Dec 2024

**Toronto** – walk score 87  
share of fair value – 17 percent



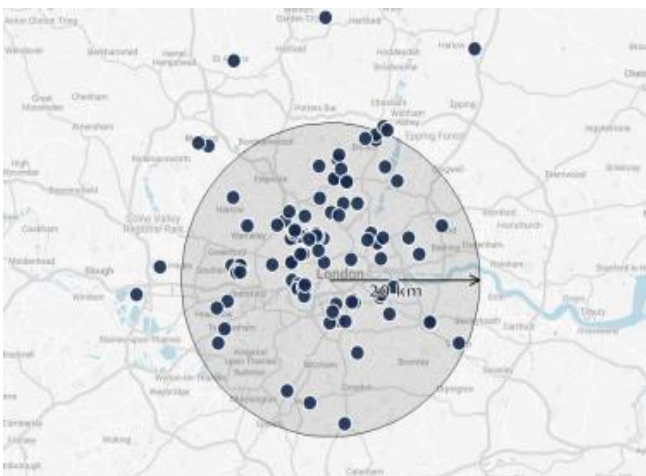
**Montreal** – walk score 94  
share of fair value – 17 percent



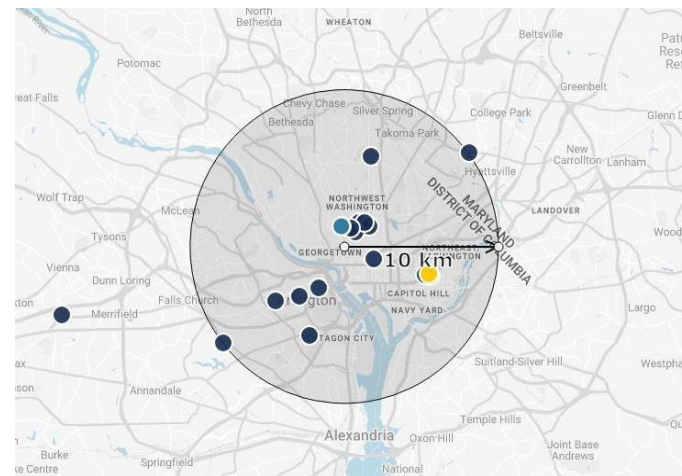
**Quebec City** – walk score 85  
share of fair value – 0 percent



**London** – walk score 86  
share of fair value – 17 percent



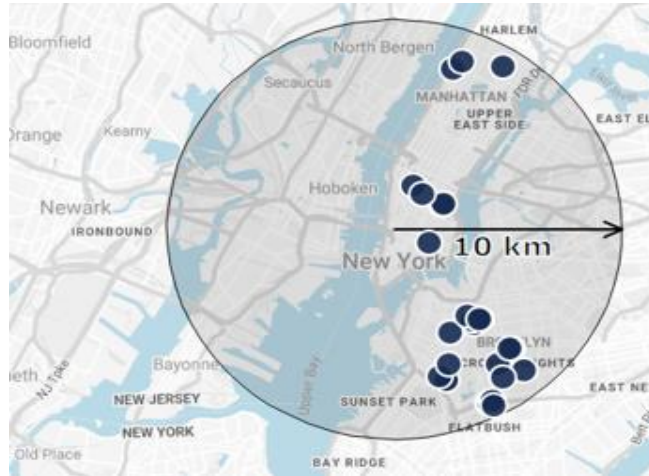
**Washington D.C.** – walk score 78  
share of fair value – 16 percent



# focus on metropolitan cities with high population growth

● like-for-like properties ● sold properties and signed sales ● acquired property

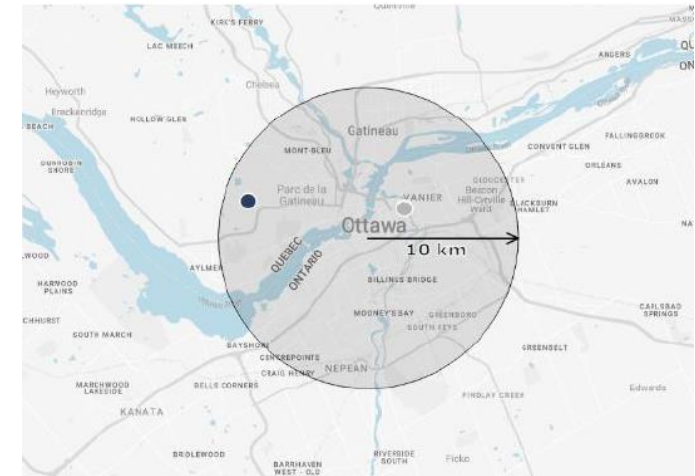
**New York** – walk score 96  
share of fair value – 11 percent



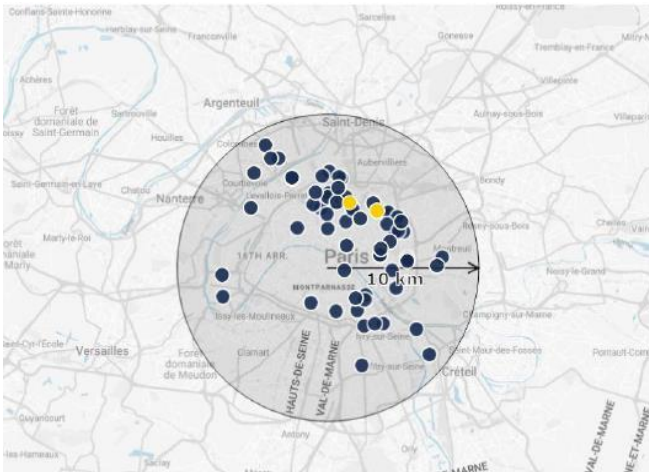
**Boston** – walk score 89  
share of fair value – 10 percent



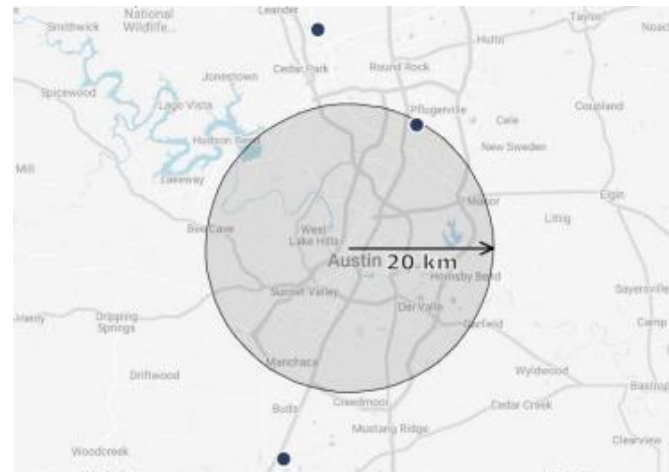
**Ottawa** – walk score 60  
share of fair value – 1 percent



**Paris** – walk score 97  
share of fair value – 8 percent



**Austin** – walk score 13  
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: 33%

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 59 percent of portfolio



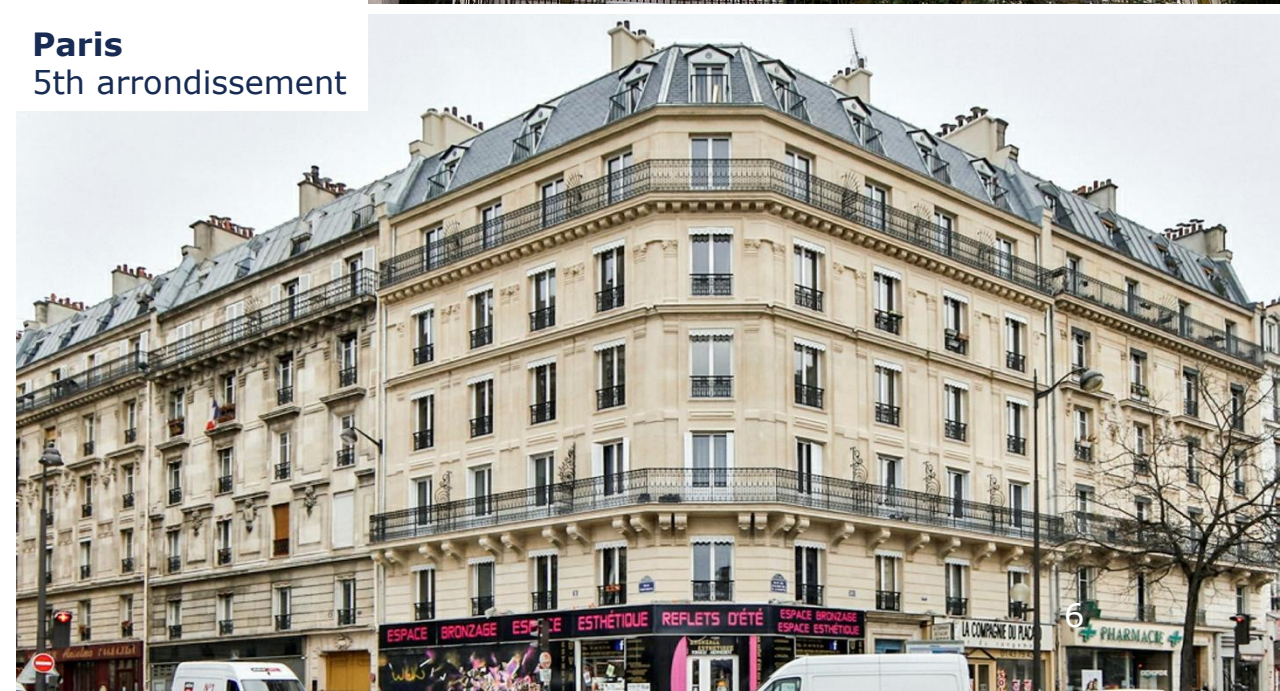
**Toronto**  
Old Toronto



**New York**  
Brooklyn

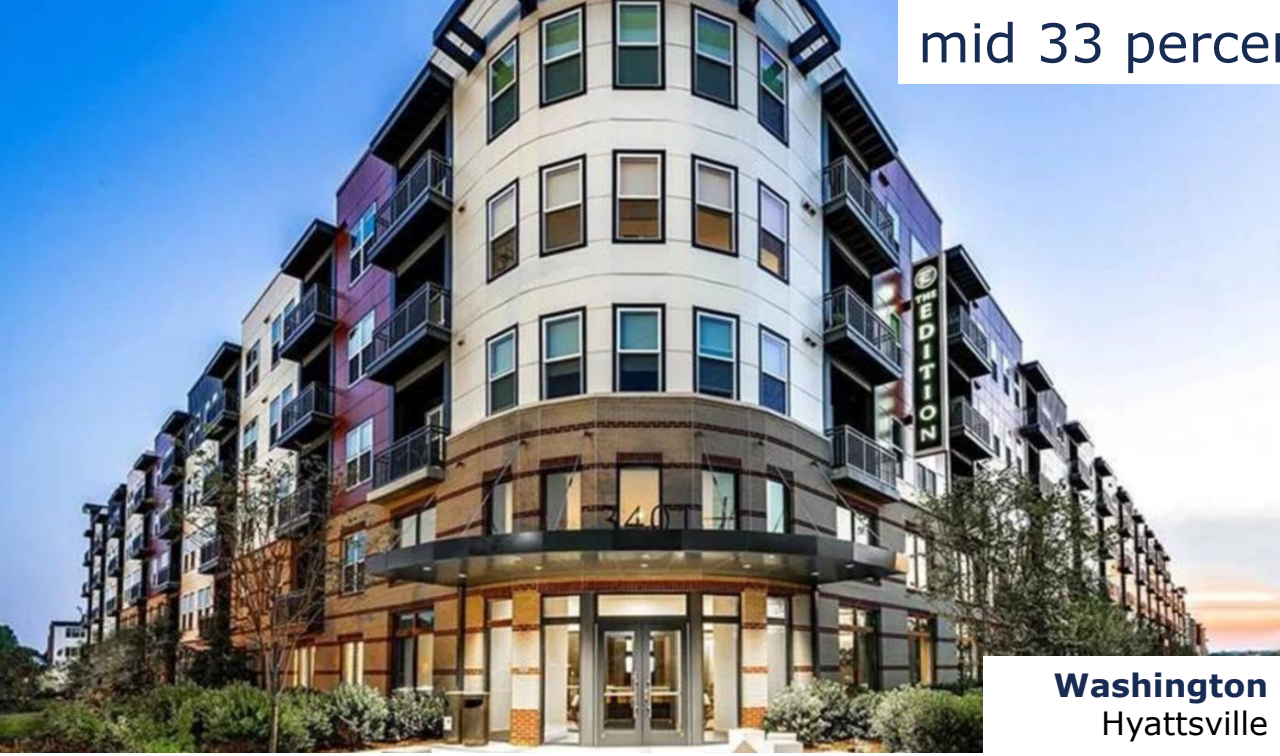


**Boston**  
Cambridge



**Paris**  
5th arrondissement

mid 33 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

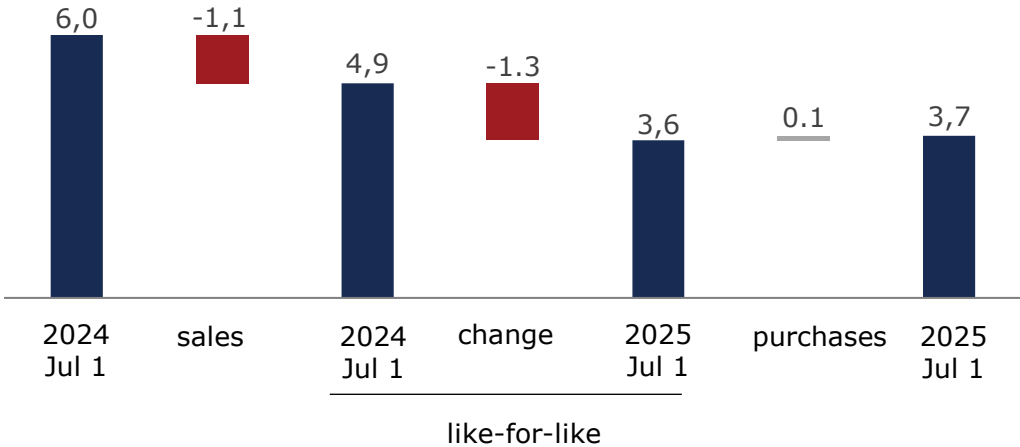


**Washington**  
Falls Church

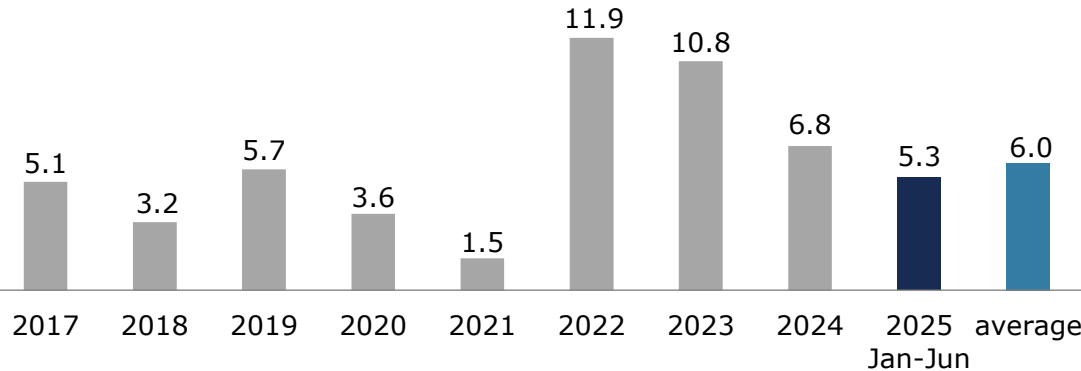


**London**  
West Ealing

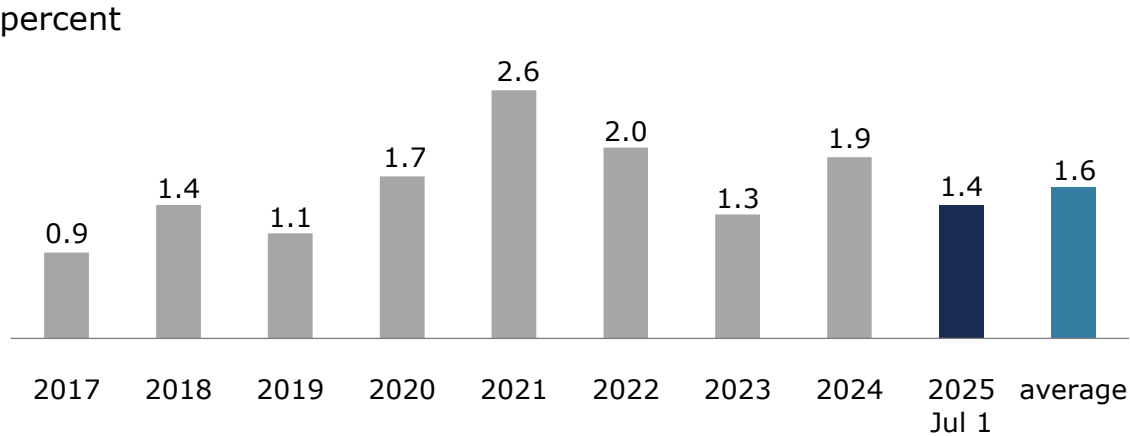
development vacancy  
percent



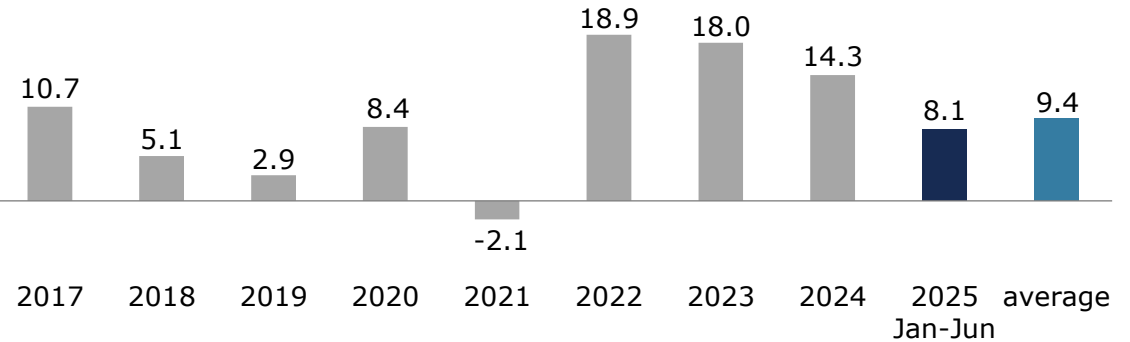
rental income growth 5.3 percent  
like-for-like, percent



real vacancy 1.4 percent  
real vacancy excludes vacancy due to upgrades and disposals



net operating income growth 8.1 percent  
like-for-like, percent



# funding overview as at 30<sup>th</sup> of June 2025

## diversified funding

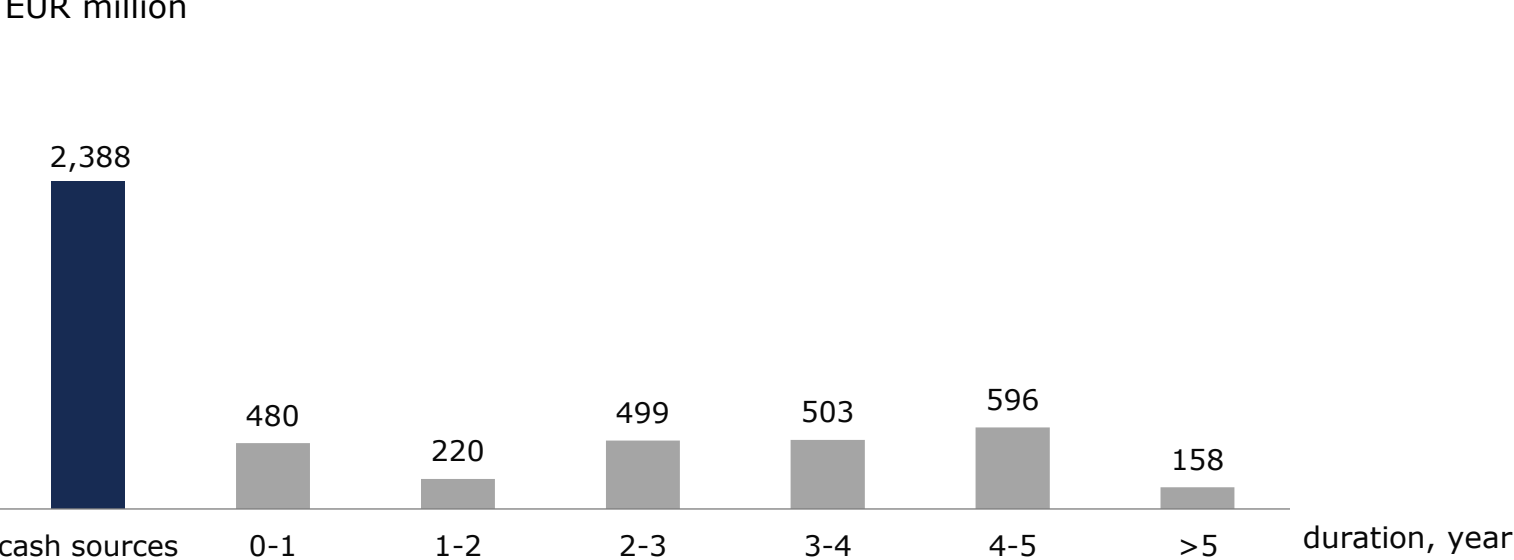
- access to debt capital market through three bonds in EUR, one bond in GBP one listed hybrid bond
- engagement with banks in five countries reduces the dependence of the financial strength of one individual bank or country

## financing

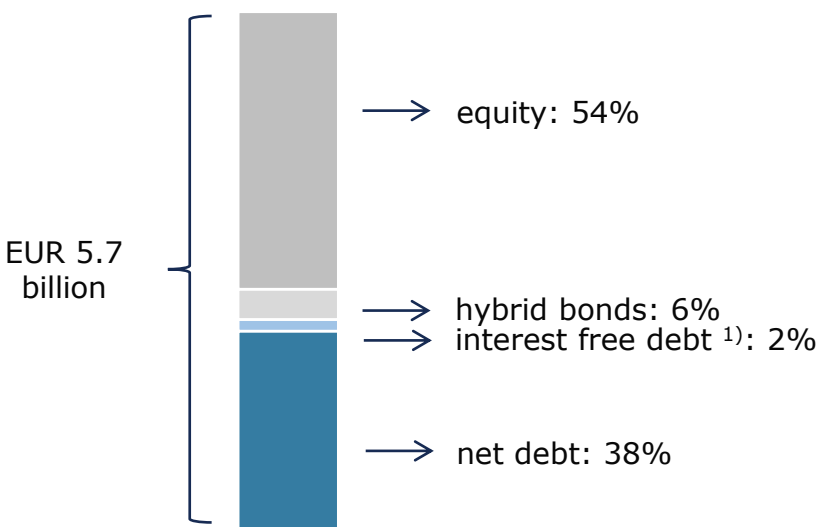
- average interest rate of 1.35 percent
- debt maturity 3.1 years
- unencumbered asset ratio 2.59

## debt maturity

EUR million



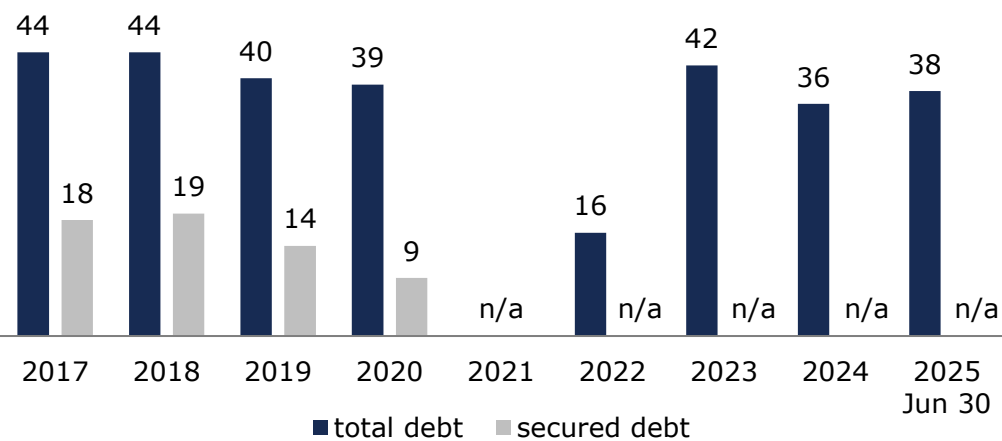
## net capital structure



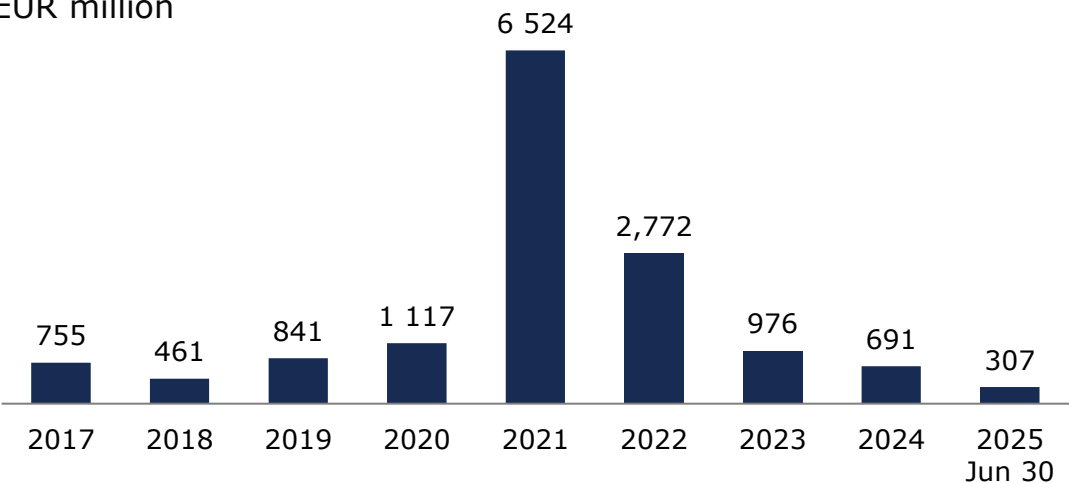
1) interest free debt: deferred tax, derivatives, other liabilities

# low financial risk through a conservative financial policy

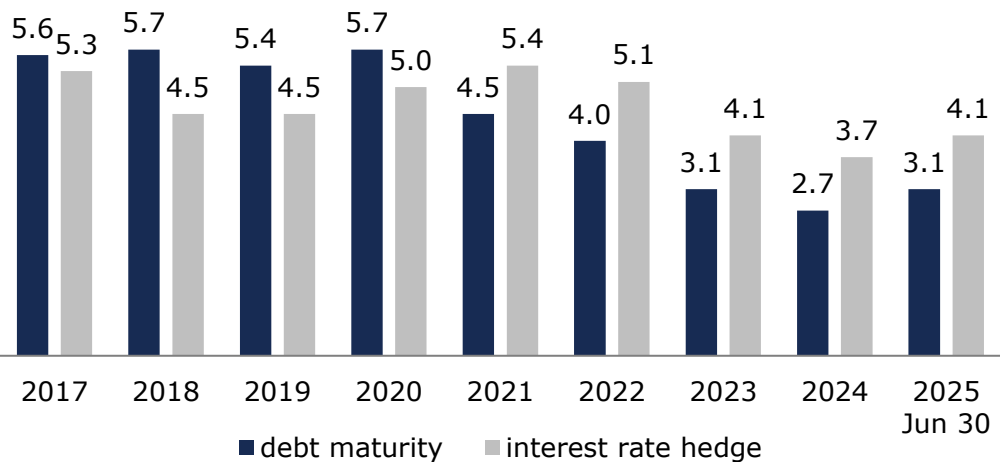
loan-to-value<sup>1)</sup>  
percent



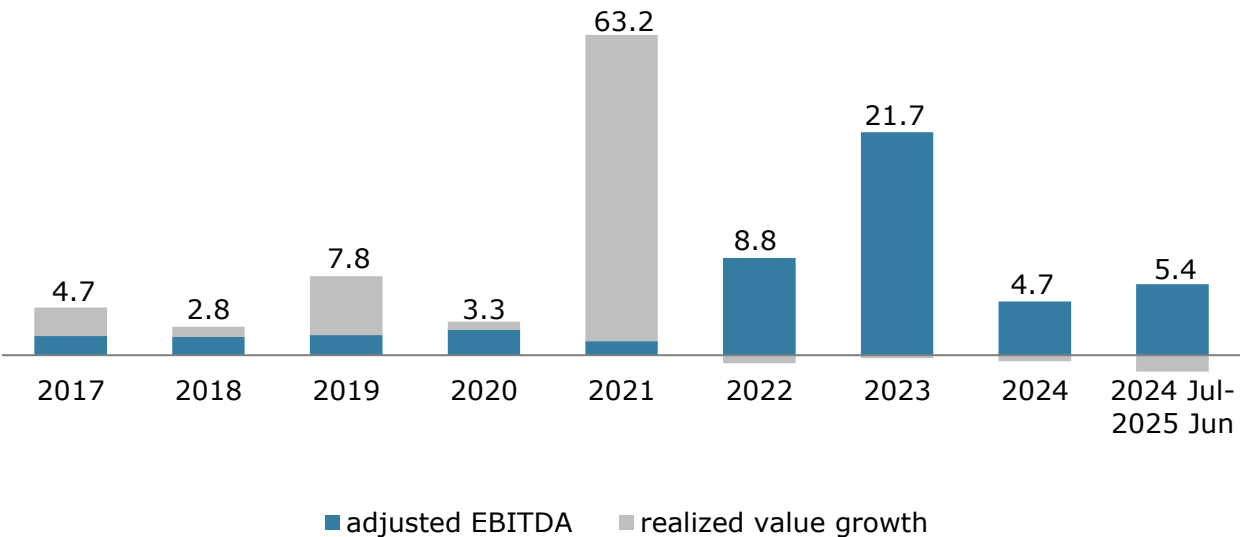
liquidity<sup>2)</sup>  
EUR million



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



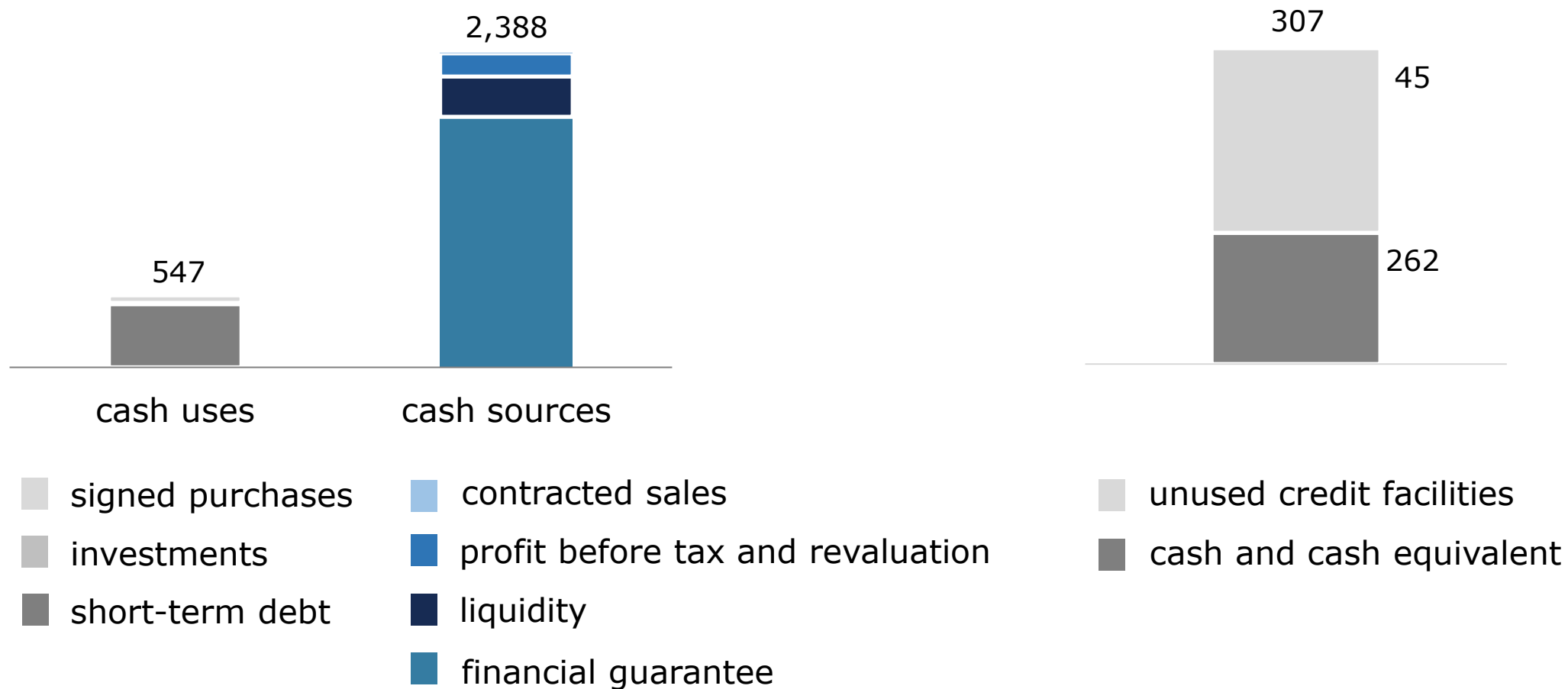
interest coverage ratio



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 2025-06-30

cash sources 1,841 EUR million larger than cash uses

EUR million



## financial policy and rating



	policy	2025-06-30		
Rating, S&P	BBB-	BBB-	business risk	<i>satisfactory</i>
interest coverage ratio <sup>1)</sup>	min 2.0	7.0	financial risk	significant
unencumbered asset ratio	min 150 percent	259 percent	issuer rating	BBB-, stable outlook
liquidity, EUR million <sup>2)</sup>	300	307	senior unsecured	BBB
cash sources to cash uses	min 1.0	4.37	hybrid bonds	BB+

*source: Standard & Poor's*

1) excluding realized value growth

2) excluding financial guarantee from the main owner of EUR 1.9bn

**safety first**