

interim report

January to September 2020

	2020 Jan-Sep	2019 Jan-Sep	2020 Jul-Sep	2019 Jul-Sep	2019 Jan-Dec
Rental income, EUR million	356	373	118	120	496
Like-for-like growth in rental income, percent	5.3	5.1	3.4	7.7	5.7
Net operating income, EUR million	195	195	67	64	255
Like-for-like growth in net operating income, percent	10.3	3.3	10.1	1.7	2.9
Net operating income margin, percent	54.8	52.2	57.0	53.1	51.5
Adjusted net operating income margin, percent	67.9	65.4	70.1	65.4	64.1
EBITDA, EUR million	170	173	59	57	227
Profit before tax, EUR million	79	363	26	101	464
Property fair value, EUR million	11,951	12,177	11,951	12,177	11,964
Change in property fair value, percent	0.6	2.9	0.1	0.9	3.4
Number of apartments	44,100	45,806	44,100	45,806	44,226
Real vacancy residential, percent	1.9	1.0	1.9	1.0	1.1
Loan-to-value, percent	38	40	38	40	40
Interest coverage ratio excluding realized value growth 12 months	2.5	1.8	2.5	1.8	2.0

Definitions on pages 33–35.

increased focus on cash flow

net operating income growth ten percent like-for-like

Main contributor is higher rental income due to reduced vacancy and higher rent level. The adjusted net operating margin increased from 64 percent in 2019 to 68 percent.

diversification reduces risk

2020 is a year that shows the value of diversification and the residential properties' resilience.

Brexit and rent regulation show that changes often are local.

COVID-19 exemplifies that global changes affect each market differently.

Akelius experiences lower impact in Scandinavia and in Europe.

Rent collection is recovering and was for September one percent lower than normal for the total portfolio.

value growth 0.6 percent

Value growth on properties amounted to EUR 69 million or 0.6 percent.

The value growth the same period last year was 2.9 percent.

focus on properties with strong cash flow

Akelius believes that the good times for buying properties with extensive upgrade need are over.

The focus is to increase the rental income in existing properties and to add residential properties with strong cash flow. Akelius stops construction related technology development.

reduce staff by four hundred prior 2023

The revised business model leads to staff reduction.

Predominantly within the construction, construction related and technology areas.

A restructuring provision of EUR 14 million affects the result for the period.

Fully implemented is the annual cost reduction EUR 42 million.

reducing vacancy with fifty percent

By finishing ongoing material upgrades the company reduces fifty percent of the vacancy in the next two years.

Reduced vacancy lifts revenues by EUR 25 million per year.

EUR 500 million for one percent

In September, Akelius issued a EUR 500 million bond with an annual coupon of 1.00 percent until 2028.

The average interest cost decreased during the period from 2.25 to 1.97 percent.

loan-to-value 38 percent

During January to September 2020 the loan-to-value decreased from 40 to 38 percent.

interest coverage ratio increased from 1.8 to 2.5

During the recent year the interest coverage ratio has increased from 1.8 to 2.5.

Less debt in combination with lower cost of debt contributed positively.

Ralf Spann,
CEO and Managing Director

property portfolio September 30, 2020

fair value properties EUR 11,951 million

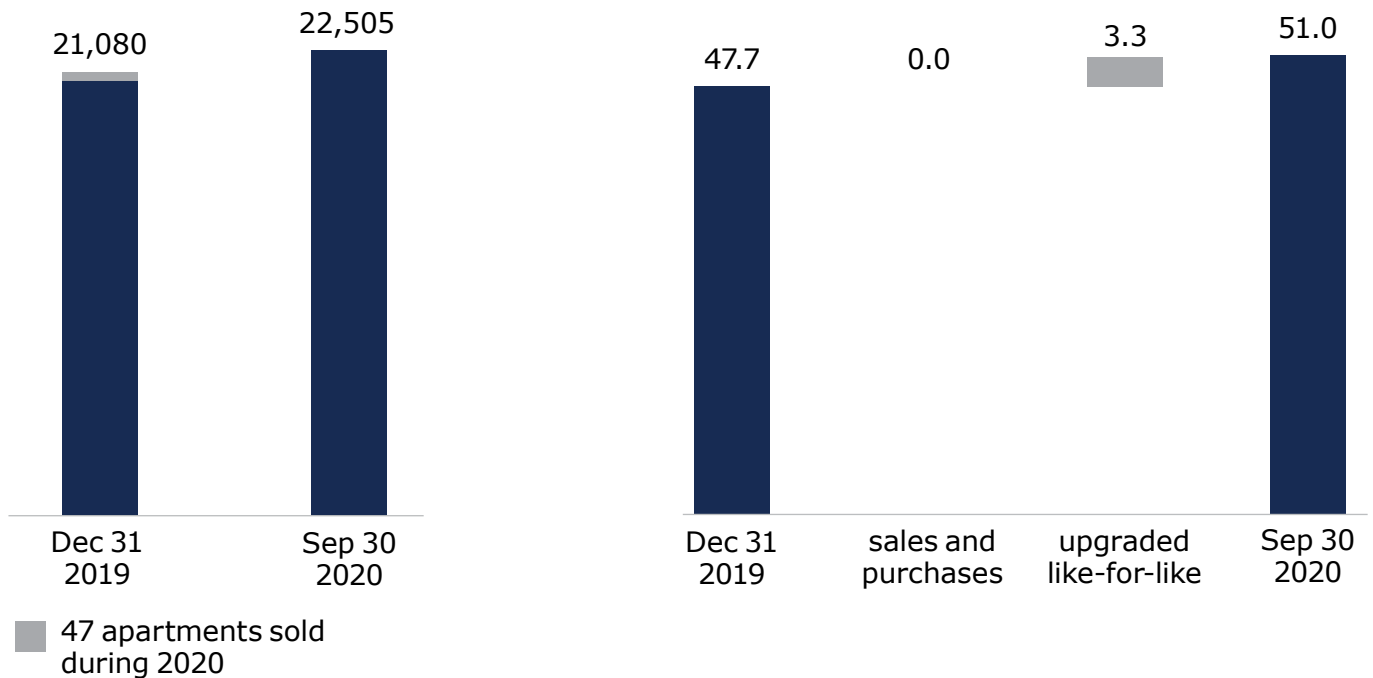


City	Residential units	Lettable space thousand sqm			Fair value		Capitalization rate, percent
		Residential	Commercial	Total	EUR million	EUR/sqm	
Berlin	14,049	881	70	951	3,076	3,235	2.01
London	2,227	88	16	104	898	8,621	4.12
Hamburg	3,613	198	12	210	850	4,050	3.66
Paris	1,555	48	5	53	425	8,016	4.05
Europe	21,444	1,215	103	1,318	5,249	3,982	2.86
Stockholm	5,925	424	34	458	1,669	3,647	2.69
Malmö	4,081	266	83	349	971	2,780	3.23
Copenhagen	1,031	82	6	88	333	3,771	2.98
Scandinavia	11,037	772	123	895	2,973	3,321	2.91
New York	1,735	117	4	121	939	7,717	4.31
Toronto	3,506	181	5	186	892	4,800	3.74
Montreal	3,862	259	7	266	836	3,155	4.30
Boston	1,029	65	2	67	553	8,260	4.24
Washington	1,448	112	4	116	498	4,273	4.67
North America	11,580	734	22	756	3,718	4,918	4.22
Other	39	3	-	3	11	3,872	3.63
Total/Average	44,100	2,724	248	2,972	11,951	4,021	3.32

changes in the property portfolio

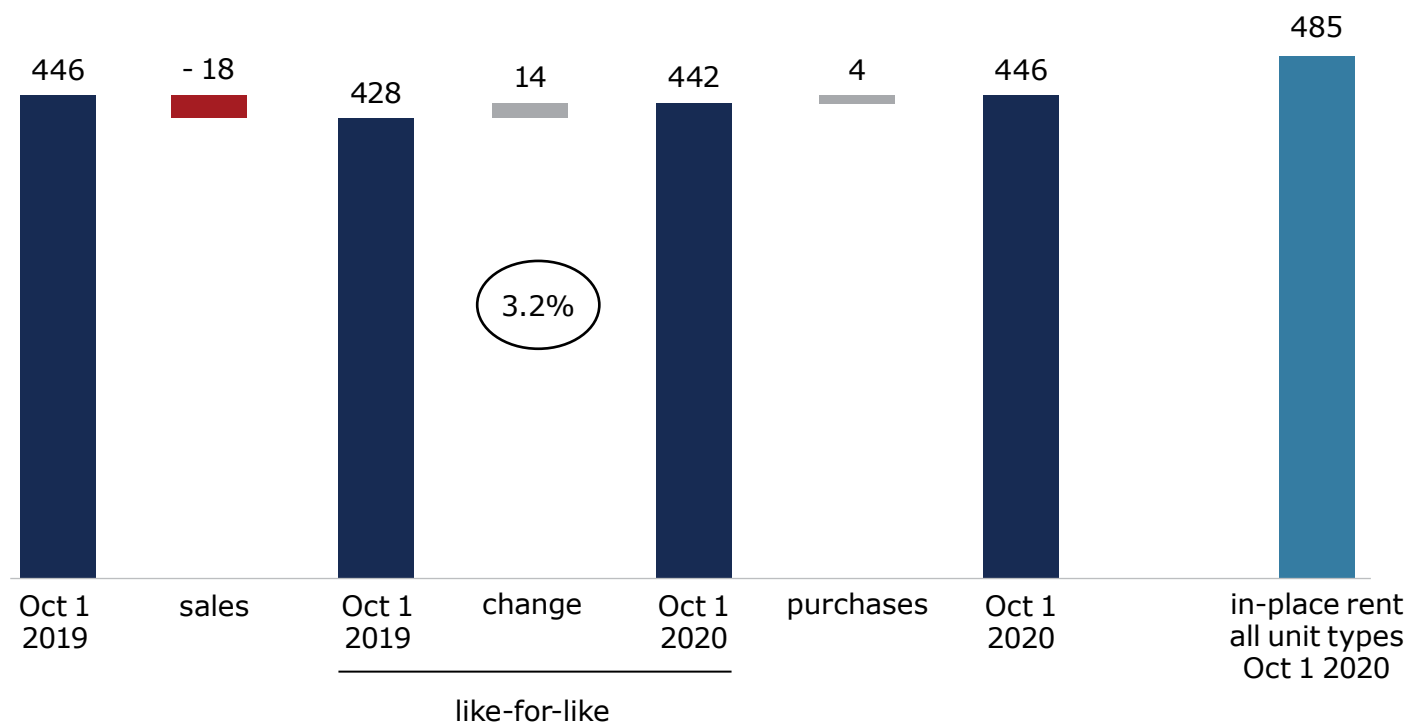
upgraded
apartments 22,505

upgraded apartments
51.0 percent



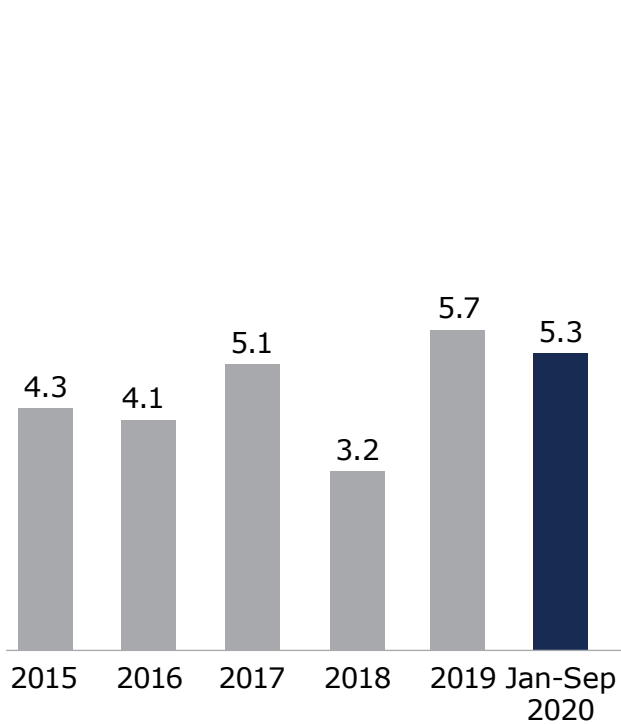
development residential in-place rent

EUR million

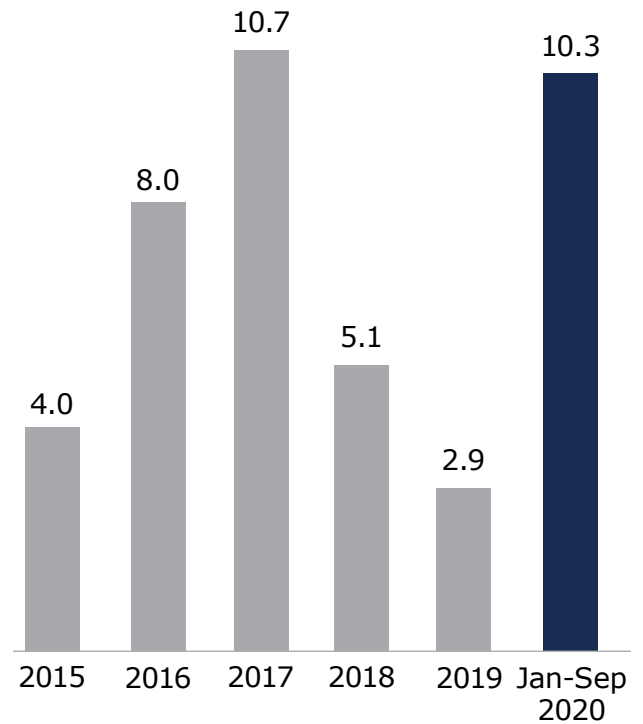


like-for-like growth

rental income 5.3 percent

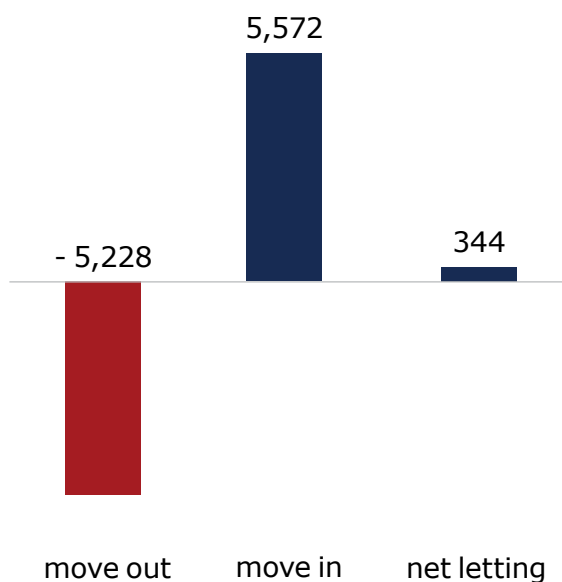


net operating income 10.3 percent

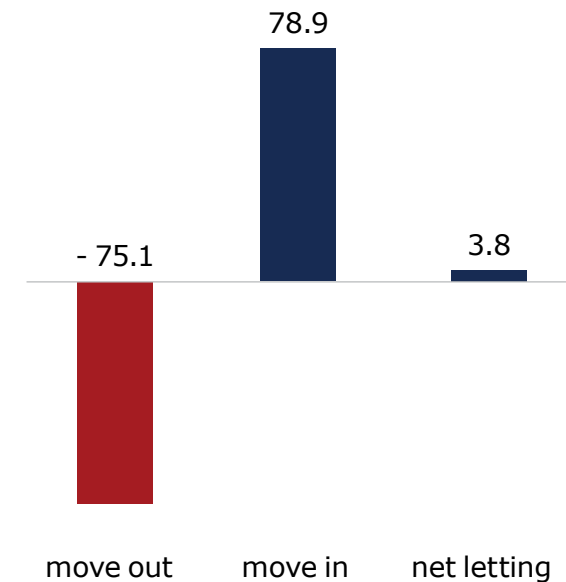


net letting January to September 2020

number of apartments 344

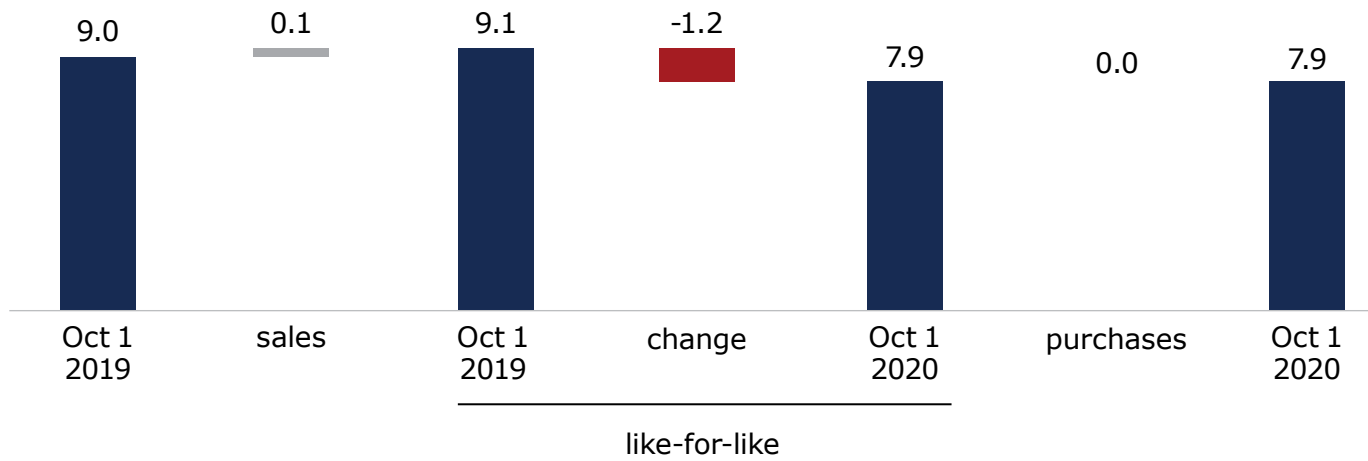


rental income EUR 3.8 million

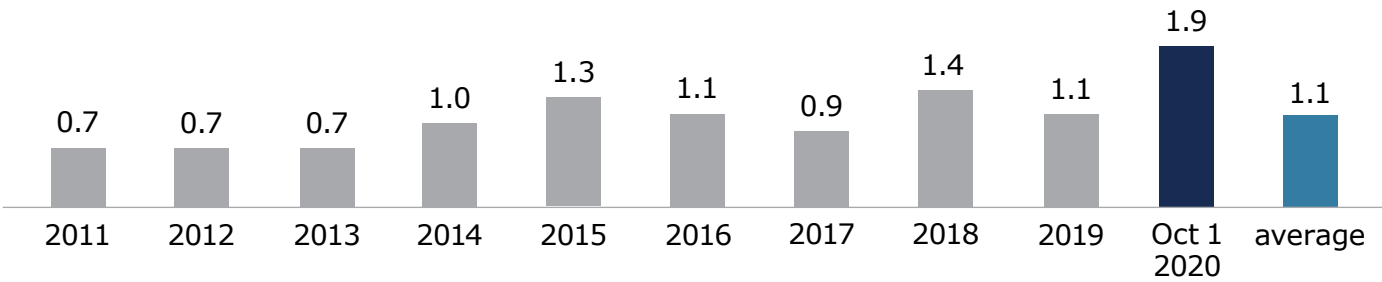


development vacancy

percent

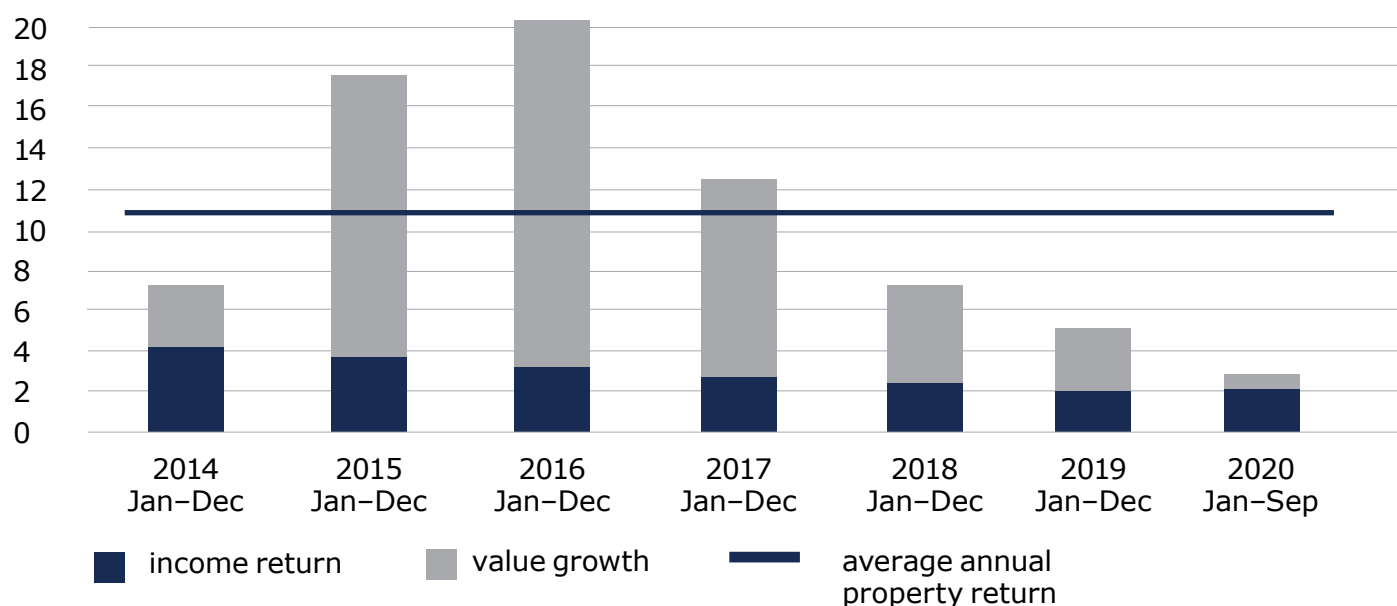


real vacancy 1.9 percent



annual property return 3.0 percent

percent



	EUR million	Growth Jan-Sep percent
Fair value, Jan 1, 2020	11,964	
Revaluations	69	0.6
Investments	283	2.4
Purchases	83	0.7
Sales	-147	-1.2
Exchange differences	-301	-2.5
Fair value, Sep 30, 2020	11,951	-0.1
Net operating income	195	1.6
Total property return	264	Per annum: 3.0

capitalization rate 3.32 percent

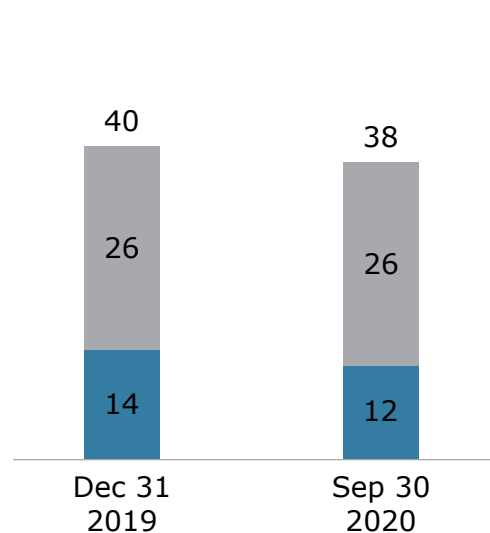
percent	Capitalization rate	Discount rate
Jan 1, 2020	3.67	5.66
Purchases	0.01	0.01
Sales	0.00	0.00
Like-for-like	-0.34	-0.37
Exchange difference	-0.02	-0.01
Sep 30, 2020	3.32	5.29

change in value EUR 69 million

	EUR million	Return, percent
Cash flow	-2,459	-20.55
Required rate of return	2,525	21.11
Sales	3	0.02
Purchases	-	0.00
Total change in value	69	0.58

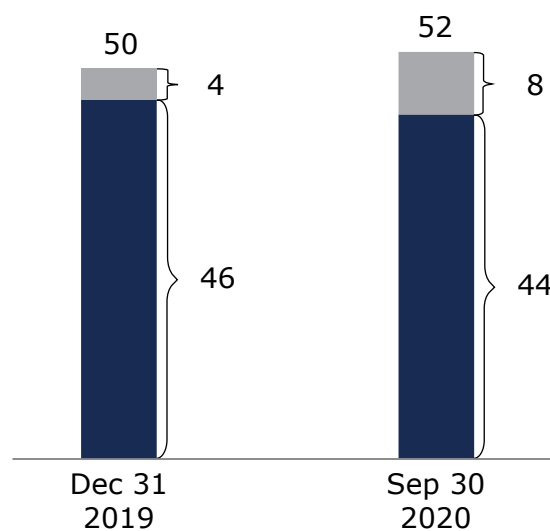
financing

loan-to-value ratio
38 percent



unsecured loans
secured loans

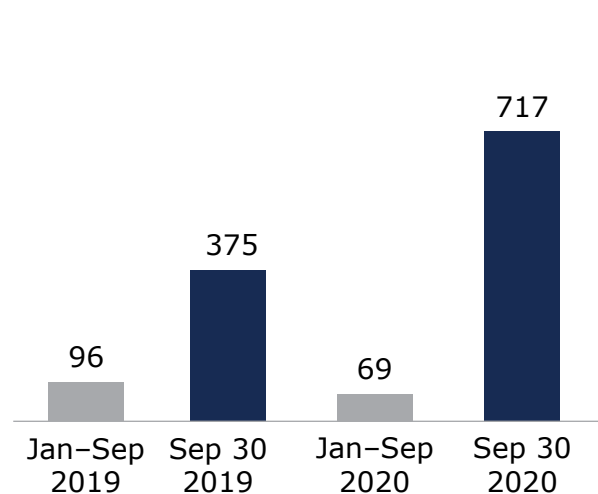
equity and hybrid capital ratio
52 percent



hybrid bonds
ordinary equity

interest expenses and liquidity

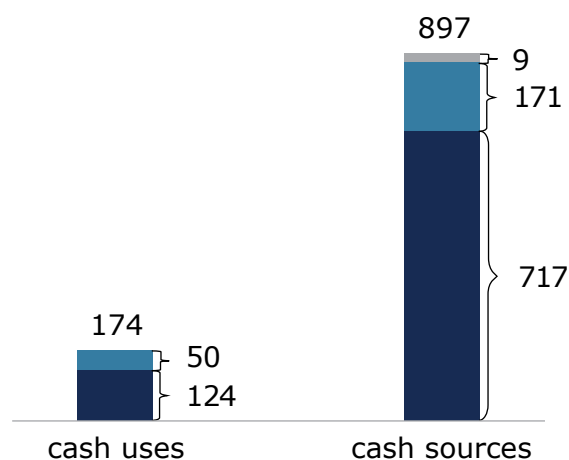
EUR million



interest expenses
liquidity

cash uses and sources

EUR million,
12 months forward

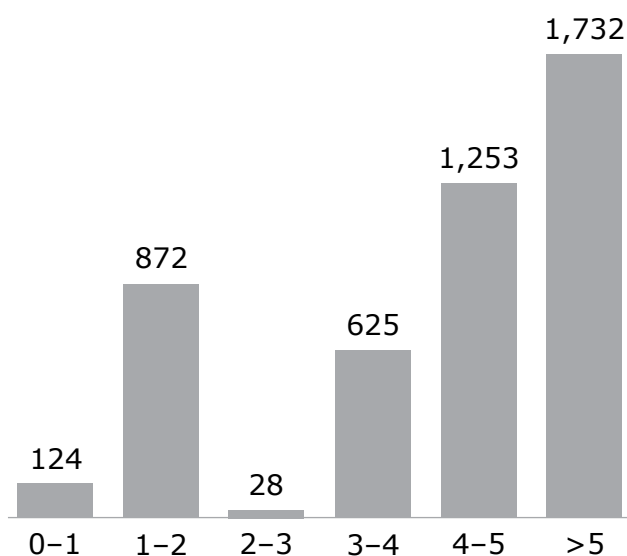


investments
short-term loans
contracted sales
profit before tax and revaluation
liquidity

financing

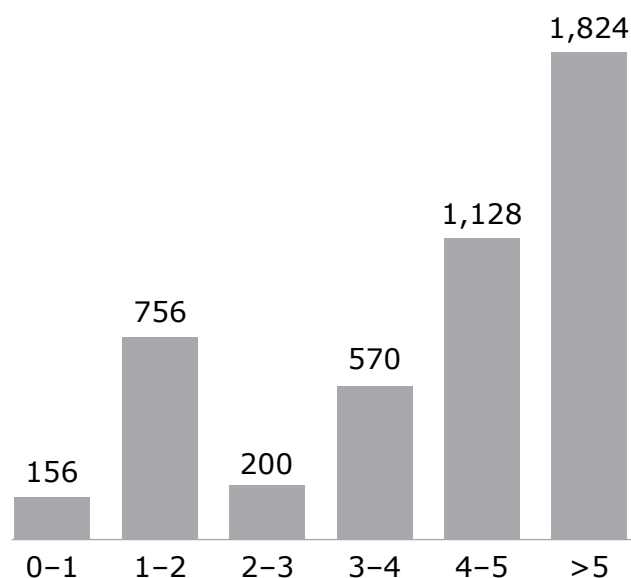
debt maturities

EUR million, year

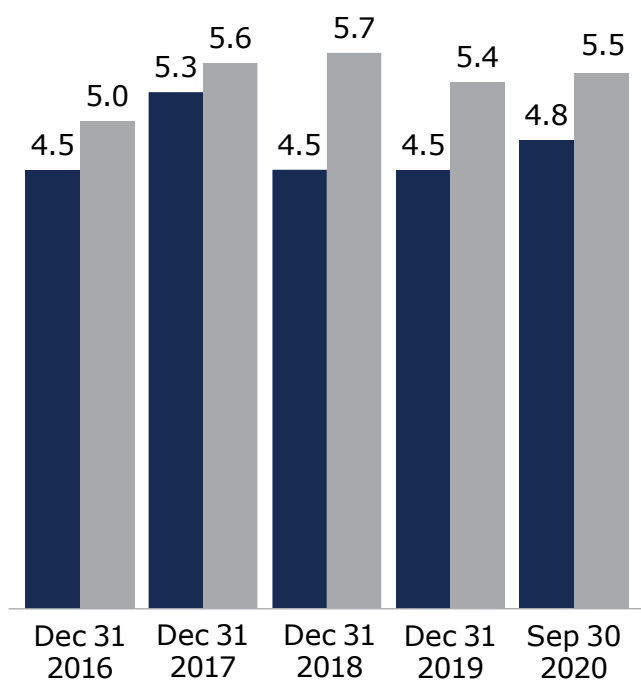


interest rate hedges

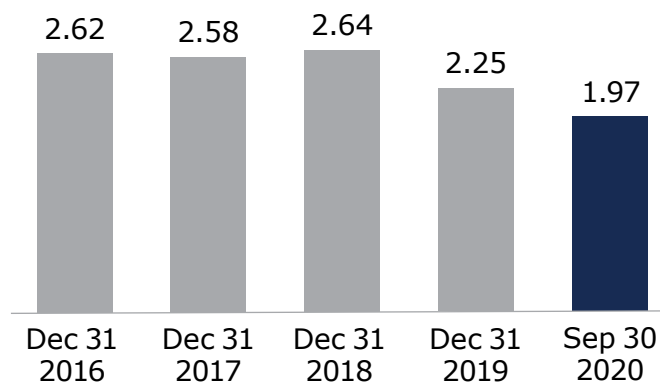
EUR million, year



fixed interest terms 4.8 years
debt maturities 5.5 years



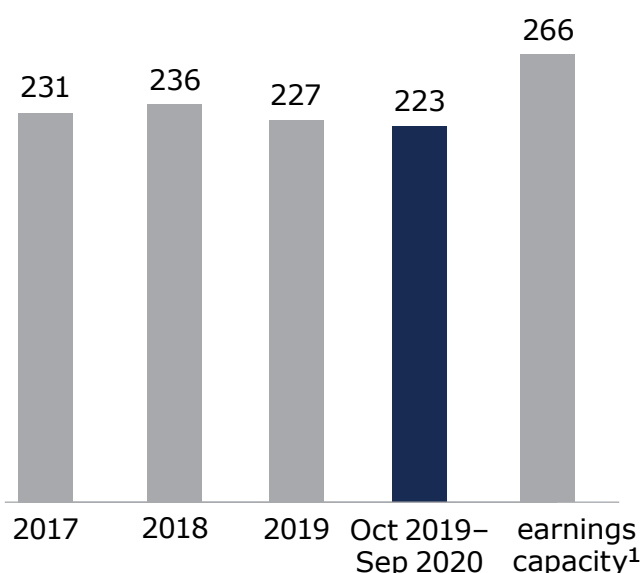
interest rate 1.97 percent



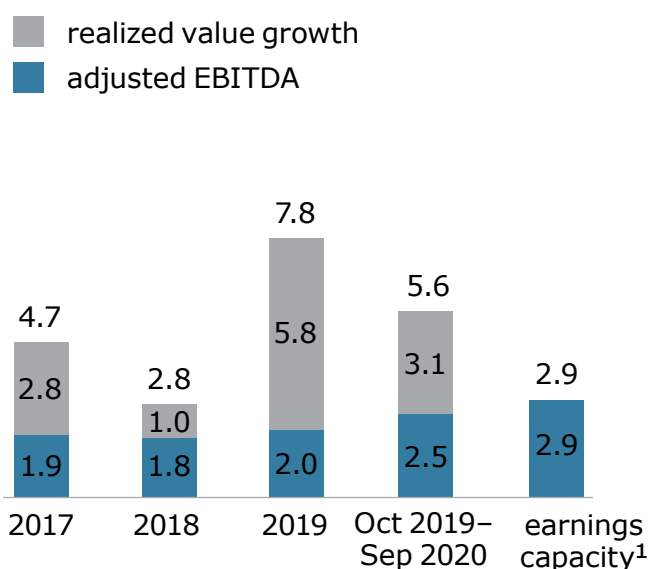
■ debt maturities
■ fixed interest term

financing

EBITDA EUR 223 million



interest coverage ratio 5.6



current interest and debt coverage capacity

EUR million	Oct 2019–Sep 2020	Earnings capacity as at Sep 30, 2020 ¹
Rental income	478	518 ²
Operating expenses	-194	-191
Maintenance	-29	-27
Net operating income	255	300
Central administrative expenses	-32	-33
Other income and expenses	-	-1
EBITDA	223	266
Other financial income and expenses	-3	-4
Adjusted EBITDA	220	262
Net interest expenses	-89	-91
Interest coverage ratio excluding realized value growth	2.5	2.9
Realized value growth	279	
Interest coverage ratio	5.6	
Net debt as per Sep 30, 2020	4,621	4,621
Net debt/EBITDA	20.7	17.4
Net debt/EBITDA including realized value growth	9.2	

1) The earnings capacity is based on the property portfolio as at Sep 30, 2020.

It includes the property portfolio's gross rent minus real vacancy, estimated operating expenses, maintenance costs and central administration during a normal year.

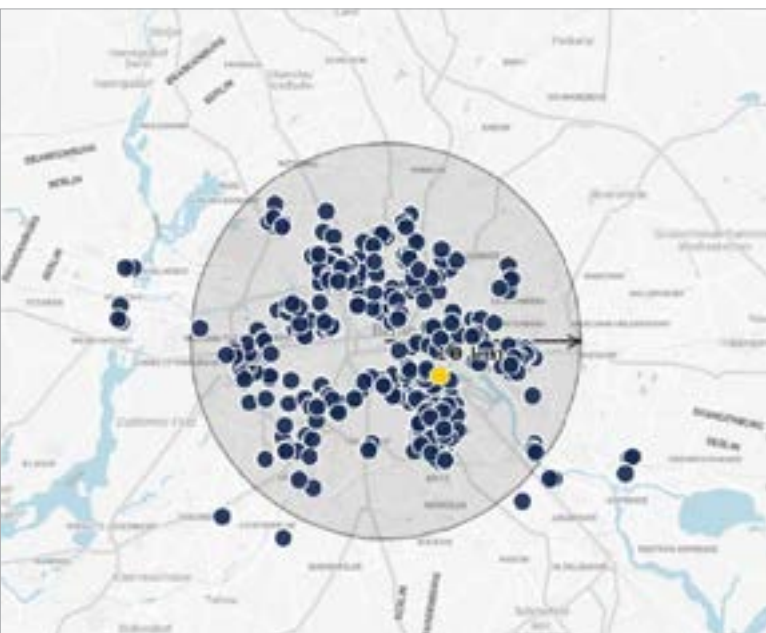
2) Includes EUR 455 million in residential rental value as of Oct 1, 2020,

EUR 38 million in rental income for commercial properties and parking,

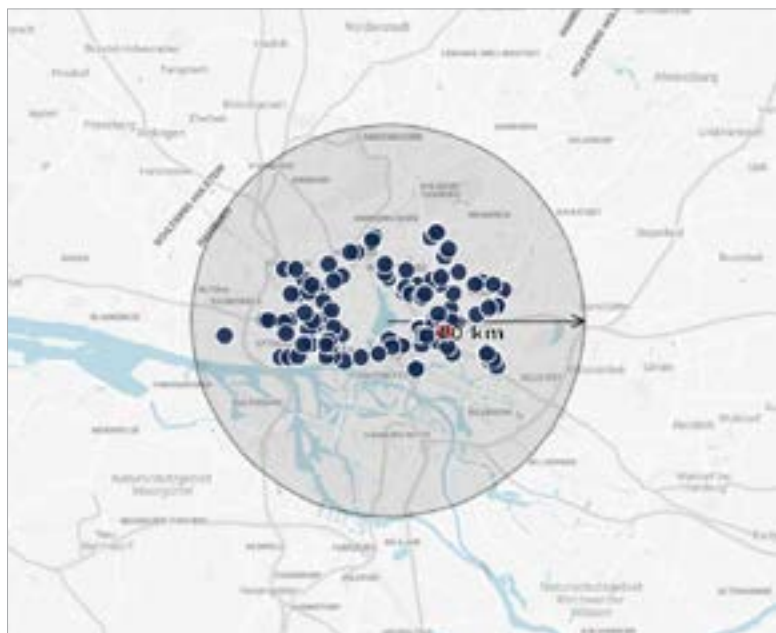
EUR -16 million in real vacancy for apartments and EUR 41 million in other income.

Residential rental value of EUR 455 million minus vacancy and plus prepaid operating expenses is equivalent to EUR 446 million in residential in-place rent.

Berlin



Hamburg



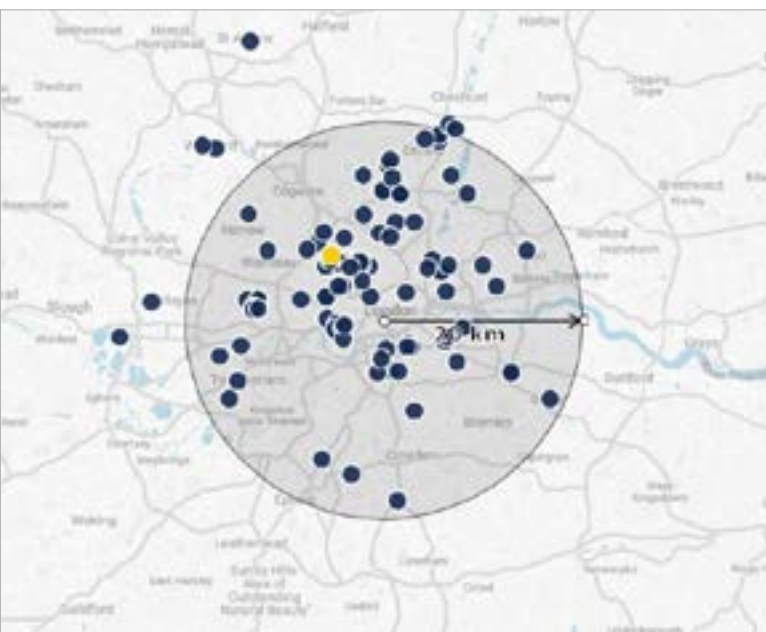
● like-for-like properties ● acquired properties 2020 ● sold properties or signed sales 2020

Berlin Hamburg

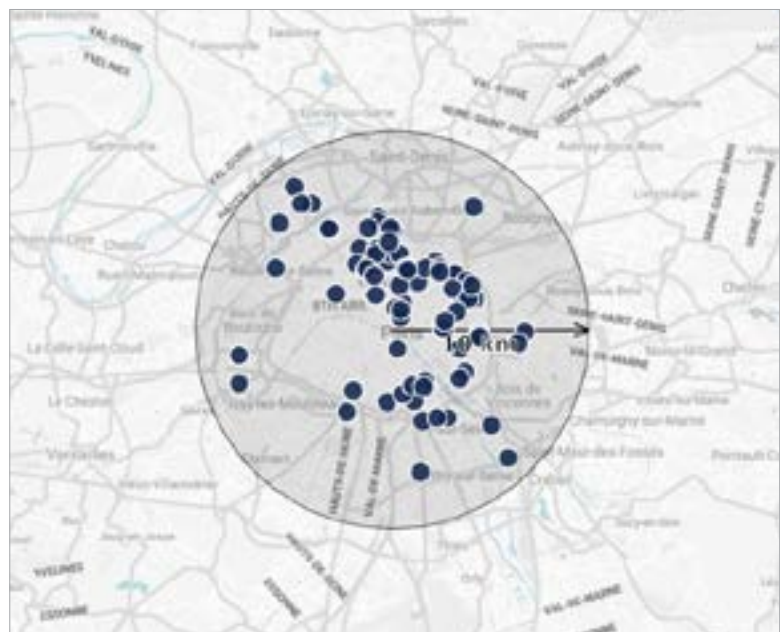
Property portfolio		
Fair value, EUR million	3,076	850
Proportion of property fair value, percent	26	7
Capitalization rate, percent	2.01	3.66
Proportion upgraded apartments, percent	42	56
Average apartment size, sqm	63	55
Walk score	91	91
Average rent residential		
	EUR/apt/month	EUR/apt/month
Total portfolio Oct 1 2019	580	639
Sales and ended objects*	0	13
Like-for-like Oct 1 2019	580	652
Like-for-like increase	-13	21
– Increase in percent	-2.2	3.2
Like-for-like Oct 1 2020	567	673
Purchases and new constructions	0	0
Total portfolio Oct 1 2020	567	673
New lease level	608	807
Vacancy rate residential		
	percent	percent
Real vacancy rate	0.6	0.6
Apartments being upgraded	2.0	3.3
Vacancy rate	2.6	3.9

*) A consequence of, for instance, a split of an apartment, where one apartment object is ended and two new ones are created.

London



Paris



● like-for-like properties ● sold properties or signed sales 2020

London

Paris

Property portfolio

Fair value, EUR million	898	425
Proportion of property fair value, percent	8	4
Capitalization rate, percent	4.12	4.05
Proportion upgraded apartments, percent	66	33
Average apartment size, sqm	39	31
Walk score	85	97

Average rent residential

EUR/apt/month EUR/apt/month

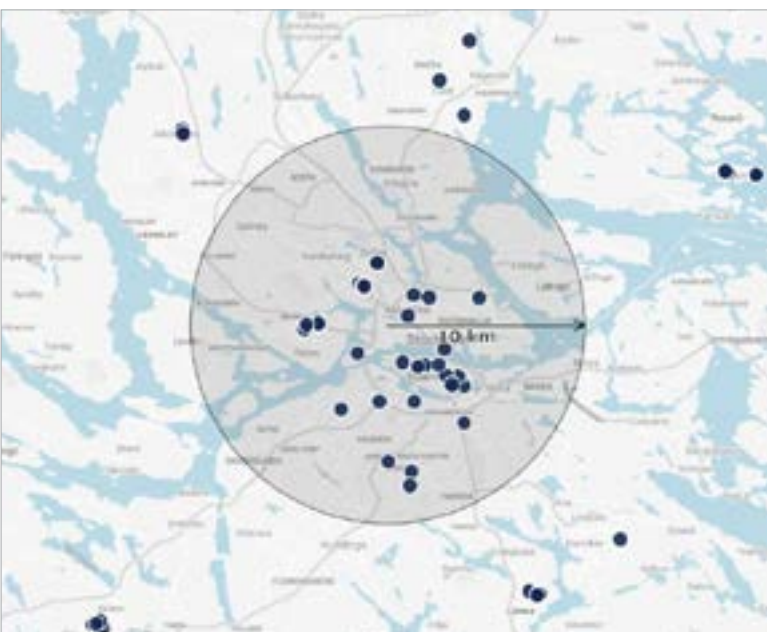
Total portfolio Oct 1 2019	1,374	770
Sales and ended objects	-	1
Like-for-like Oct 1 2019	1,374	771
Like-for-like increase	37	25
– Increase in percent	2.7	3.3
Like-for-like Oct 1 2020	1,411	796
Purchases and new constructions	-	3
Total portfolio Oct 1 2020	1,411	799
New lease level	1,531	968

Vacancy rate residential

percent percent

Real vacancy rate	2.6	1.2
Apartments being upgraded	13.2	32.2
Vacancy rate	15.8	33.4

Stockholm



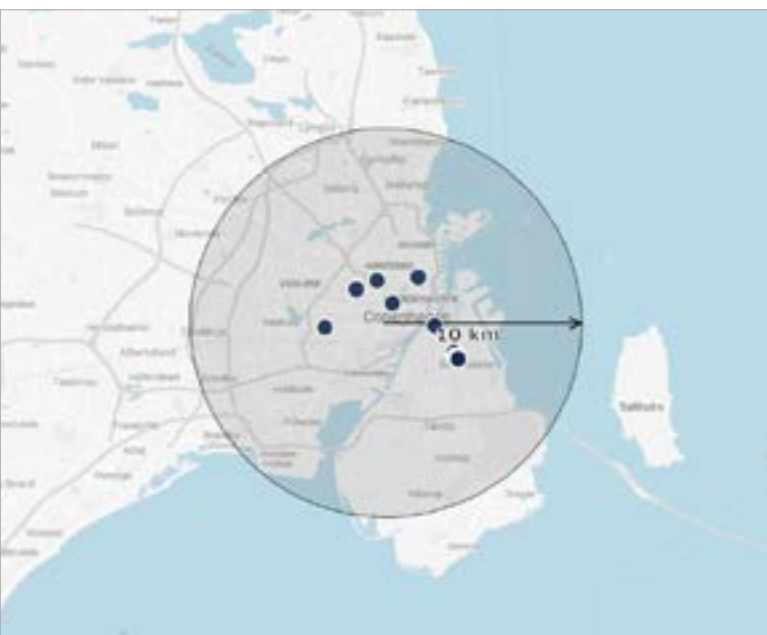
● like-for-like properties

Malmö



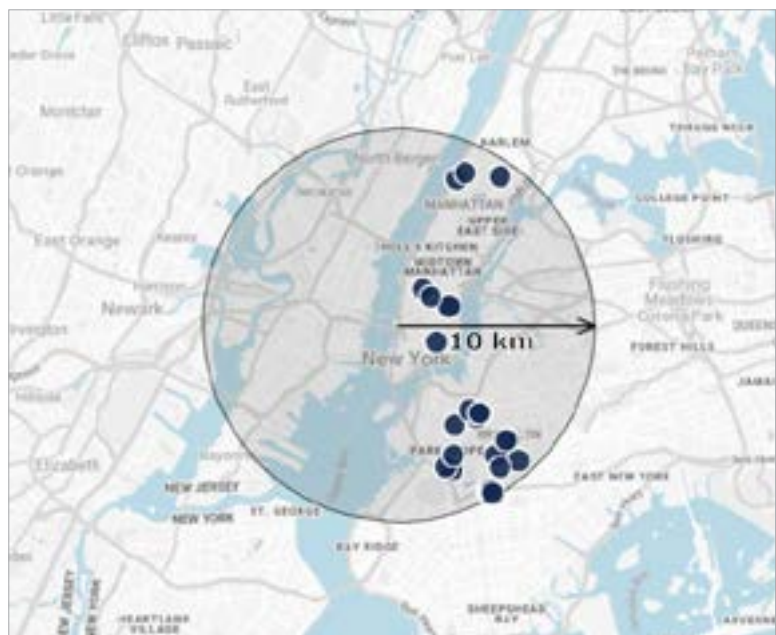
	Stockholm	Malmö
Property portfolio		
Fair value, EUR million	1,669	971
Proportion of property fair value, percent	14	8
Capitalization rate, percent	2.69	3.23
Proportion upgraded apartments, percent	56	59
Average apartment size, sqm	72	65
Walk score	72	89
Average rent residential		
	EUR/apt/month	EUR/apt/month
Total portfolio Oct 1 2019	766	722
Sales and ended objects	-	-
Like-for-like Oct 1 2019	766	722
Like-for-like increase	18	23
– Increase in percent	2.4	3.2
Like-for-like Oct 1 2020	784	745
Purchases and new constructions	0	0
Total portfolio Oct 1 2020	784	745
New lease level	870	784
Vacancy rate residential		
	percent	percent
Real vacancy rate	0.0	0.0
Apartments being upgraded	1.1	0.6
Vacancy rate	1.1	0.6

Copenhagen



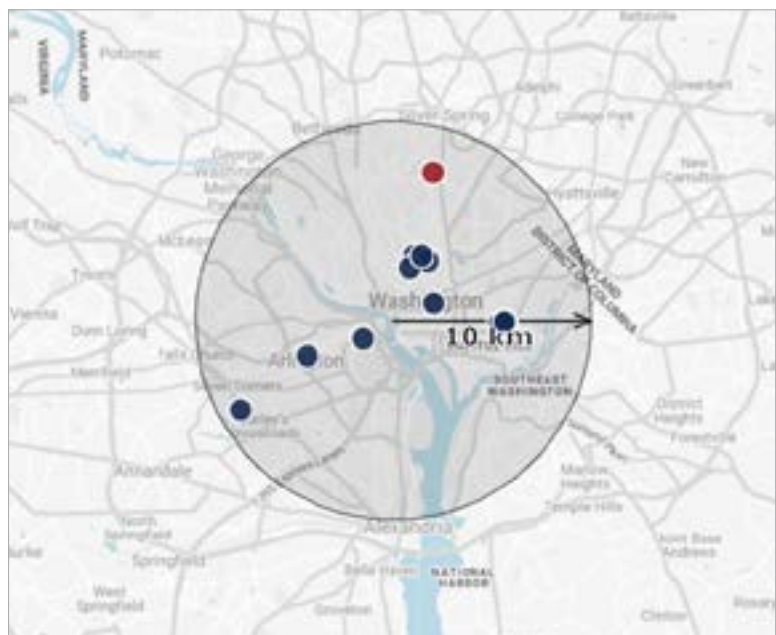
● like-for-like properties

New York



	Copenhagen	New York
Property portfolio		
Fair value, EUR million	333	939
Proportion of property fair value, percent	3	8
Capitalization rate, percent	2.98	4.31
Proportion upgraded apartments, percent	41	41
Average apartment size, sqm	80	68
Walk score	95	97
Average rent residential		
	EUR/apt/month	EUR/apt/month
Total portfolio Oct 1 2019	941	1,886
Sales and ended objects	-	1
Like-for-like Oct 1 2019	941	1,887
Like-for-like increase	37	-36
– Increase in percent	3.9	-1.9
Like-for-like Oct 1 2020	978	1,851
Purchases and new constructions	-	3
Total portfolio Oct 1 2020	978	1,854
New lease level	1,386	2,651
Vacancy rate residential		
	percent	percent
Real vacancy rate	0.0	7.7
Apartments being upgraded	1.4	12.2
Vacancy rate	1.4	19.9

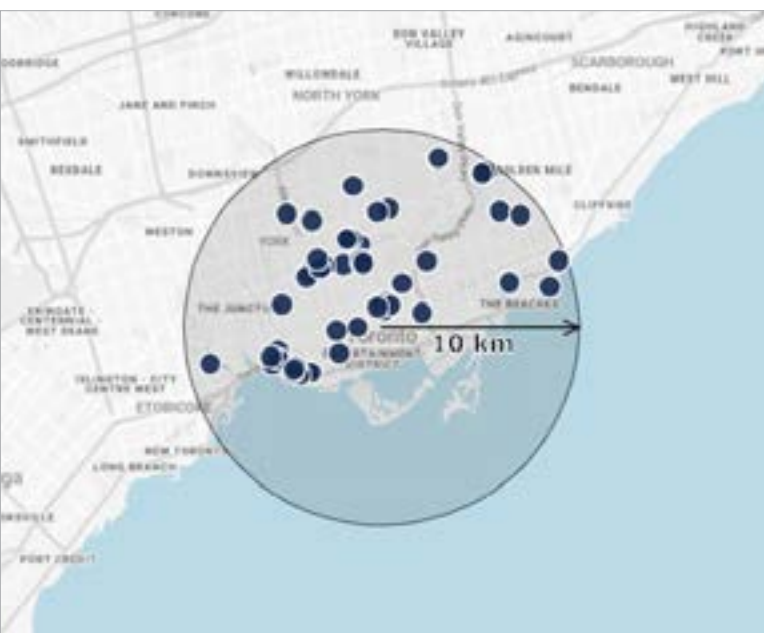
Washington D.C.



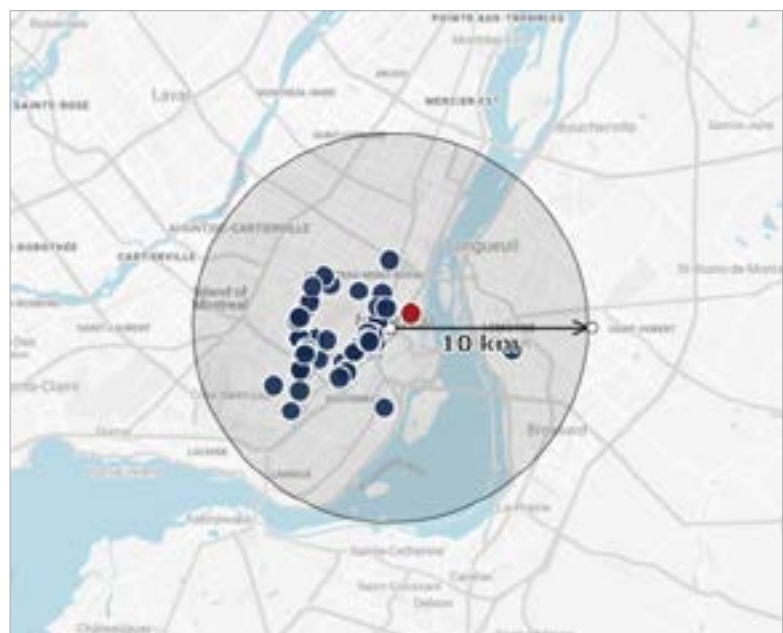
Boston Washington D.C.

15

Toronto



Montreal



● like-for-like properties ● acquired properties 2020

	Toronto	Montreal
Property portfolio		
Fair value, EUR million	892	836
Proportion of property fair value, percent	7	7
Capitalization rate, percent	3.74	4.30
Proportion upgraded apartments, percent	50	57
Average apartment size, sqm	52	67
Walk score	77	82
Average rent residential	EUR/apt/month	EUR/apt/month
Total portfolio Oct 1 2019	848	808
Sales and ended objects	-	-
Like-for-like Oct 1 2019	848	808
Like-for-like increase	40	22
– Increase in percent	4.8	2.7
Like-for-like Oct 1 2020	888	830
Purchases and new constructions	-	-
Total portfolio Oct 1 2020	888	830
New lease level	1,145	932
Vacancy rate residential	percent	percent
Real vacancy rate	3.4	3.2
Apartments being upgraded	6.4	15.9
Vacancy rate	9.8	19.1

result

rental income EUR 356 million

Rental income was EUR 356 million (373), a decrease of 4.7 percent compared to the same period in 2019.

The decrease is due to property sales which have reduced the property portfolio in comparison to the same period in 2019.

Like-for-like growth in rental income was EUR 16 million (14) or 5.3 percent (5.1).

During the period, 17,067 rental contracts (24,337) with an annual rent of EUR 227 million (327) were renewed or renegotiated.

The new yearly rent is EUR 232 million (332), an increase of 2.0 percent (1.8).

The vacancy rate for residential units decreased by 1.1 percentage points to 7.9 percent (9.0) compared to the same period in 2019.

This is mainly due to fewer apartments being upgraded.

76 percent (88) of vacancy was due to upgrades or planned sales of apartments.

The real vacancy rate increased by 0.8 percentage points during 2020 to 1.9 percent (1.0).

net operating income EUR 195 million

Net operating income was EUR 195 million (195).

Property expenses totaled EUR 161 million (178). EUR 21 million (22) was attributable to maintenance, corresponding to EUR 9 (9) per square meter and year.

Like-for-like growth in net operating income was 10.3 percent (3.3).

Increase in like-for-like rental income drove the like-for-like growth in net operating income.

Net operating income margin was 54.8 percent (52.2).

Adjusted net operating income margin was 67.9 percent (65.4).

EBITDA EUR 170 million

EBITDA was EUR 170 million (173), a decrease of 2.1 percent compared to the same period in 2019.

The change is mainly explained by a reduced property portfolio due to sales.

See table of development of EBITDA on page 31.

net financial items EUR -133 million

Interest expenses were EUR -69 million (-96) and interest income was EUR 0 million (1).

The decrease in interest expenses is due to lower interest rates and a decreased average loan volume in 2020 compared with 2019.

Interest expenses for the hybrid bonds were EUR -21 million (-14).

Revaluations of financial derivatives affected earnings by EUR -39 million (-45).

Other financial income and expenses amounted to EUR -4 million (1).

profit before tax EUR 79 million

Profit before tax was EUR 79 million (363).

The increase in the fair value of properties had a positive impact on the profit, although to a significantly lower degree than for the same period in 2019.

tax expenses EUR 17 million

Tax expenses totaled EUR 17 million (51).

EUR 9 million (38) was deferred tax, mainly due to unrealized gains on properties.

Akelius has no ongoing tax disputes.

property portfolio

fair value EUR 11,951 million

The fair value was EUR 11,951 million (12,177), which is equivalent to an average of EUR 4,021 (3,971) per square meter.

The average capitalization rate for the entire portfolio was 3.32 percent (3.66), compared to 3.67 percent at year-end 2019. The decrease is mainly due to the lower capitalization rate in Berlin. See table on page 7.

increase in property value 0.6 percent

The increase in property value was EUR 69 million (365), or 0.6 percent (2.9). See table on page 7.

A new rent regulation in Berlin limits rent levels for five years. Despite this, there has been no significant change in value of Akelius' property portfolio in Berlin. The property valuations in Berlin assume a lower rental income over a period, which is offset by a lower capitalization rate.

Akelius has not noticed significantly lower property prices at the end of the period due to Covid-19.

property investments EUR 283 million

Investments in properties amounted to EUR 283 million (328).

On an annual basis, this corresponds to EUR 133 (135) per square meter.

21 percent (33) of the total investments were due to apartment upgrades.

Akelius currently limits investments in buildings.

Apartments are mainly rented out without extensive upgrading.

Due to Covid-19 and new rent regulations, investments is expected to decrease for the full year 2020 compared with 2019.

property purchases EUR 83 million

Property purchases amounted to EUR 83 million (176) during the period. Properties purchased were located in Germany, Canada and USA.

The average capitalization rate for purchased properties was 4.84 percent (4.15).

property sales EUR 147 million

In total, Akelius sold properties for EUR 147 million (1,181).

Sales of properties amounted to EUR 125 million in Germany, EUR 20 million in Sweden and EUR 2 million in England. EUR 20 million is related to the sale of a property to a tenant-owner association in Sweden signed in 2018.

Akelius has no longer control over the tenant-owner association but still owns apartments worth EUR 7 million reported as financial assets.

Income from the sale of properties totaled EUR 3 million (98) excluding EUR 3 million (19) in transaction costs.

assets and liabilities held for sale

Akelius has signed agreements for the sale of properties in Germany.

The sales will be finalized during the year. EUR 15 million (554) relates to investment properties and EUR 1 million (92) to deferred taxes.

The sale of one property in Canada, classified as asset held for sale in 2019 for EUR 6 million, was cancelled during the second quarter this year.

financing

equity and hybrid capital ratio 52 percent

Equity decreased by EUR 229 million to EUR 5,297 million (5,685) during 2020. It is mainly due to dividends and changes in the Group's currency translation reserve.

The equity and hybrid capital ratio amounted to 52 percent (50).

The improvement is a result of Akelius Residential Property AB issuing a hybrid bond of EUR 500 million during the first quarter.

loan-to-value ratio 38 percent

Loans excluding the hybrid bonds decreased by EUR 223 million during the period, to EUR 4,634 million (4,959).

The loan-to-value ratio decreased by 2 percentage points since last year to 38 percent (40).

Secured loans were EUR 1,442 million (1,957) compared to EUR 1,658 million at the end of 2019.

Secured loan-to-value ratio was 12 percent (16), 2 percentage points lower than at the year-end 2019.

The secured debt was borrowed from 23 banks (29) in five countries.

Unsecured debt includes 11 bonds (9) and loans from large investors and related companies.

debt maturities 5.5 years

Loans have an average maturity of 5.5 years (5.5), compared to 5.4 at the end of 2019.

EUR 124 million (504) mature within one year.

The average loan-to-value ratio on short-term loans was 24 percent (34).

Short-term loans consist of borrowings from 9 banks (12).

interest rate hedge 4.8 years

EUR 1,824 million (2,432) had a fixed interest rate term of more than five years and EUR 156 million (632) had a fixed interest rate term of less than one year.

During September a EUR 300 million bond with an interest of 3.4 percent matured. The Group issued a EUR 500 million bond with a fixed coupon of 1.00 percent and with maturity in 2028.

During the period the average interest rate decreased from 2.25 percent to 1.97 percent (2.42).

The decrease in interest rate is due to lower market rates across all markets.

On average, the underlying interest rate is secured for 4.8 years (4.7), compared to 4.5 years at the end of 2019.

liquidity EUR 717 million

Available funds in the form of cash equivalents and unutilized credit facilities totaled EUR 717 million (375).

Unutilized credit facilities amounted to EUR 693 million (349) with an average maturity of 1.14 years (1.30).

Facilities intended to be kept are extended at least one year prior maturity. The unutilized bilateral credit agreements are provided by 7 banks (8).

The fair value of the unencumbered properties was EUR 6,200 million (5,692).

other financial information

cash flow

Operating cash flow before change in working capital was EUR 82 million (66).

Cash flow from investing activities was EUR -335 million (620).

Cash required for the acquisition of properties is secured before the agreements are signed. Profitable but non-mandatory upgrades can be stopped within a three-month period.

Cash flow from financing activities was EUR 241 million (-661).

parent company

Dividend of EUR 0.03 per class A ordinary share were paid on May 8, 2020, totalling EUR 96 million.

Dividends of EUR 0.025 per class D ordinary share were or will be paid on the record dates pursuant to the Articles of Association: May 5, 2020, August 5, 2020, November 5, 2020 and February 5, 2021, totalling EUR 22 million.

The profit before tax was EUR -40 million (26). Financial income mainly includes interest income, currency exchange effects related to currency derivatives, bonds and other financial instruments in foreign currency.

D-shares

The number of ordinary shares of class D was 220,000,000, equivalent to EUR 336 million reported in equity.

D-shares represent 6.45 percent of the total number of shares in Akelius Residential Property AB.

On September 30, 2020, the closing price per D-share was EUR 1.634.

credit rating

In 2020, Standard and Poor's confirmed the investment grade rating BBB with a stable outlook for Akelius Residential Property AB and its senior unsecured debt.

The rating for Akelius Residential Property AB's hybrid bonds are BB+.

third quarter

Profit before tax amounted to EUR 26 million (101).

Change in value of investment properties affected earnings by EUR 12 million (55).

Rental income was EUR 118 million (120).

Property expenses totaled EUR 51 million (56).

Net operating income was EUR 67 million (64).

Net financial items totaled EUR -27 million (-54).

Cash flow amounted to EUR -18 million (7).

Cash flow generated from operations was EUR 28 million (17).

Net cash from investing activities amounted to EUR -117 million (48).

Financing activities had a positive effect on cash flow of EUR 71 million (-58).

staff

1,355 people (1,426) were employed as at September 30 compared to 1,456 at the end of 2019.

related party transactions

Net debt from related parties increased by EUR 10 million (-26).

significant events after the end of the reporting period

There are no significant events after the end of the reporting period.

consolidated statement of comprehensive income

EUR million	2020 Jan-Sep 9 months	2019 Jan-Sep 9 months	2020 Jul-Sep 3 months	2019 Jul-Sep 3 months	2019 Jan-Dec 12 months
Rental income	356	373	118	120	496
Operating expenses	-140	-156	-44	-49	-210
Maintenance	-21	-22	-7	-7	-31
Net operating income	195	195	67	64	255
Central administrative expenses	-25	-22	-8	-7	-29
Other income and expenses	-	-	-	-	1
EBITDA	170	173	59	57	227
Depreciation and operational foreign exchange differences	-9	-2	-5	-2	-5
Realized revaluation of investment properties ¹	-	79	-	44	176
Unrealized revaluation of investment properties ¹	65	266	13	56	227
Restructuring expenses ²	-14	-	-14	-	-
Operating profit	212	516	53	155	625
Interest income	-	1	-	-	1
Interest expenses	-69	-96	-23	-27	-116
Interest expenses hybrid bonds	-21	-14	-8	-5	-19
Other financial income and expenses	-4	1	-	2	1
Change in fair value of derivatives	-39	-45	4	-24	-28
Profit before tax	79	363	26	101	464
Current tax	-8	-13	-2	-1	-29
Deferred tax	-9	-38	2	-21	-50
Profit for the period	62	312	26	79	385
Other comprehensive income					
Items that will be reclassified to profit or loss					
Currency translation difference	-276	109	-137	107	124
Change in the hedging of currency risk	101	-66	44	-45	-98
Tax attributable to the hedging of currency risk	6	-6	5	-5	4
Revaluation reserve	1	1	-	-	1
Tax attributable to the revaluation reserve	-	-	-	-	-
Total other comprehensive income	-168	38	-88	57	31
Comprehensive income for the period	-106	350	-62	136	416
Profit attributable to					
–owners of the Parent Company	60	308	24	78	379
–non-controlling interests	2	4	2	1	6
Total comprehensive income attributable to					
–owners of the Parent Company	-108	346	-64	135	410
–non-controlling interests	2	4	2	1	6
Earnings per share before and after dilution, EUR	0.02	0.09	0.01	0.02	0.11

1) Net income from the revaluation and disposal for Jan-Sep 2020 include change in fair value of properties of EUR 69 million (365), minus transaction cost of EUR 3 million (19), minus revaluation reserve for owner-occupied properties of EUR 1 million (1).

2) EUR 12 million relates to personnel costs and EUR 2 million to intangible assets.

consolidated statement of financial position

EUR million	2020 Sep 30	2019 Sep 30	2019 Dec 31
Assets			
Intangible assets	24	16	19
Investment properties	11,827	11,553	11,760
Owner-occupied properties	109	70	73
Lease agreement, right-of-use-assets ¹	15	16	16
Tangible fixed assets	5	6	6
Derivatives	1	1	1
Deferred tax assets	4	1	2
Financial assets	4	15	4
Total non-current assets	11,989	11,678	11,881
Trade and other receivables ²	111	103	116
Derivatives	18	1	2
Cash and cash equivalents	13	17	19
Assets held for sale ³	15	554	131
Total current assets	157	675	268
Total assets	12,146	12,353	12,149
Total equity attributable to the Parent Company's shareholders	5,215	5,602	5,441
Non-controlling interests	82	83	85
Total equity	5,297	5,685	5,526
Loans	4,510	4,455	4,267
Hybrid bonds ⁴	999	499	499
Lease liabilities	12	14	13
Derivatives	82	83	60
Deferred tax liabilities	940	847	935
Provisions	-	2	2
Other liabilities	17	16	17
Total non-current liabilities	6,560	5,916	5,793
Loans	124	504	590
Lease liabilities	2	2	3
Derivatives	4	6	4
Provisions	14	-	-
Trade and other payables	144	148	220
Liabilities held for sale ⁵	1	92	13
Total current liabilities	289	752	830
Total equity and liabilities	12,146	12,353	12,149
Interest-bearing liabilities			
- unsecured loans	3,192	3,002	3,199
- secured loans	1,442	1,957	1,658
Subtotal	4,634	4,959	4,857
- hybrid bonds	999	499	499
Total	5,633	5,458	5,356

1) EUR 9 million for leased offices and EUR 6 million for site leasehold agreements.

2) EUR 7 million is attributable to the holdings of condominiums in Sweden.

3) EUR 15 million is attributable to investment properties in Germany, sale price is EUR 16 million.

4) New hybrid bond was issued in Q1 2020.

5) EUR 1 million is attributable to deferred tax in Germany.

consolidated statement of changes in equity

Attributable to the Parent Company's
shareholders

EUR million	Share capital	Share premium	Currency trans- lation reserve	Retained earnings	Total	Non- con- trolling interests	Total equity
Balance at Dec 31, 2018	211	1,460	-209	3,830	5,292	78	5,370
EUR conversion*	-24	-145	24	145	-	-	-
Adjusted balance at Jan 1, 2019	187	1,315	-185	3,975	5,292	78	5,370
Other comprehensive income for the period	-	-	36	310	346	4	350
Acquired minority	-	-	-	-	-	1	1
Dividend	-	-	-	-36	-36	-	-36
Balance at Sep 30, 2019	187	1,315	-149	4,249	5,602	83	5,685
Other comprehensive income for the period	-	-	-6	70	64	2	66
Redeemed dividend	-	-	-	4	4	-	4
Share issue	13	372	-	-7	378	-	378
Redeemed shares	-1	-585	-	-21	-607	-	-607
Balance at Dec 31, 2019	199	1,102	-155	4,295	5,441	85	5,526
Profit for the period	-	-	-	60	60	2	62
Other comprehensive income	-	-	-168	-	-168	-	-168
Total other comprehensive income for the period	-	-	-168	60	-108	2	-106
Divestment of minority	-	-	-	-	-	-5	-5
Dividend	-	-	-	-118	-118	-	-118
Balance at Sep 30, 2020	199	1,102	-323	4,237	5,215	82	5,297

*) The Parent Company, Akelius Residential Property AB,
changed functional currency from Swedish kronor to Euro as of 2019.

consolidated statement of cash flows

EUR million	2020 Jan-Sep 9 months	2019 Jan-Sep 9 months	2020 Jul-Sep 3 months	2019 Jul-Sep 3 months	2019 Jan-Dec 12 months
Net operating income	195	195	67	64	255
Central administrative expenses	-25	-22	-8	-7	-29
Restructuring expenses	-2	-	-2	-	-
Other income and expenses	-	-	-	-	1
Interest paid	-83	-103	-31	-36	-132
Income tax paid	-3	-4	-1	-2	-23
Cash flow before changes in working capital	82	66	25	19	72
Change in current assets	-1	-33	3	-17	-47
Change in current liabilities	7	12	-	15	24
Cash flow from operating activities	88	45	28	17	49
Investments in intangible assets	-8	-7	-2	-3	-10
Investments in investment properties	-283	-328	-81	-112	-468
Acquisition of investment properties	-83	-176	-39	-82	-181
Acquisition of net assets	-	5	-	5	5
Proceeds from the sale of investment properties ¹	147	1,181	24	438	1,616
Proceeds from the sale of net assets ²	-14	-49	-	-	-49
Purchase and sale of other assets ³	-94	-6	-19	-198	78
Cash flow from investing activities	-335	620	-117	48	991
Share issue	-	-	-	-	378
Repurchase of preference shares	-	-	-	-	-607
Acquisition of minority shares	-5	1	-	1	1
Loans raised	1,768	1,172	685	283	1,686
Repayment of loans	-1,430	-1,777	-617	-310	-2,406
Purchase and sale of derivatives	18	-29	9	-23	-44
Amortization leasing	-3	-1	-1	-	-2
Dividend A-shares	-96	-	-	-	-
Dividend D-shares	-11	-	-5	-	-
Dividend preference shares	-	-27	-	-9	-40
Cash flow from financing activities	241	-661	71	-58	-1,034
Cash flow for the period	-6	4	-18	7	6
Cash and cash equivalents at the beginning of the period	19	13	37	15	13
Translation differences in cash and cash equivalents	-	-	-	-5	-
Cash and cash equivalents at the end of the period	13	17	19	17	19

1) Jan-Sep includes EUR 20 million related to a realized sale to a tenant-owner association.

2) Jan-Sep includes EUR -7 million related to the amount still not received as Akelius still owns the apartments in the tenant-owner association.

3) Jan-Sep 2020 includes EUR -84 million in prepayment received for signed property sale in Germany 2019, received prepayment of EUR 2 million for property sale in Germany, EUR -11 million in prepayment received from the tenant-owner association prior to 2020 and EUR -3 million in transaction costs for sold properties.

loans

Duration, years	Interest rate hedge, EUR million	Share, percent	Debt maturities, EUR million	Share, percent
0-1	156	3	124	3
1-2	756	16	872	19
2-3	200	4	28	1
3-4	570	12	625	13
4-5	1,128	25	1,253	26
5-6	456	10	455	10
6-7	395	9	227	5
7-8	715	15	672	15
8-9	75	2	77	2
9-10	33	1	-	-
> 10	150	3	301	6
Total	4,634	100	4,634	100

financial instruments

Carrying value and fair value of outstanding derivatives and interest-bearing liabilities are shown in the tables below.

Derivatives are valued continuously at fair value through profit or loss.

Financial instruments that are not measured at fair value through profit and loss are measured at amortized cost using the effective interest rate method.

The fair values of bonds are based on level 1 and the fair values of derivatives and other interest-bearing liabilities are based on level 2 in the fair value hierarchy.

Compared to 2019, no transfers have been made between different levels in the fair value hierarchy for derivatives and borrowings and no significant changes have been made to valuation techniques.

derivatives recorded at fair value

EUR million	2020 Sep 30	2019 Dec 31
Assets	19	3
Liabilities	86	64

carrying value and fair value of interest-bearing liabilities

EUR million	2020 Sep 30 Carrying value	2020 Sep 30 Fair value	2019 Dec 31 Carrying value	2019 Dec 31 Fair value
Loans	4,634	4,498	4,857	4,949
Hybrid bonds	999	992	499	532
Lease liabilities	14	14	16	16
Total	5,647	5,504	5,372	5,497

segment information

Jan-Sep 2020, EUR million	Europe	Scandinavia	North America	Total
Rental income	158	88	110	356
Operating expenses	-57	-30	-53	-140
Maintenance	-9	-6	-6	-21
Net operating income	92	52	51	195
Revaluation of investment properties	26	-5	48	69
Total property return	118	47	99	264
Total property return, percent	3.0	2.1	3.6	3.0
Net operating income margin, percent	58.4	59.1	46.2	54.8
Property fair value	5,260	2,973	3,718	11,951

Jan-Sep 2019, EUR million	Europe	Scandinavia	North America	Total
Rental income	171	93	109	373
Operating expenses	-67	-33	-56	-156
Maintenance	-9	-8	-5	-22
Net operating income	95	52	48	195
Revaluation of investment properties	218	57	90	365
Total property return	313	109	138	560
Total property return, percent	7.3	4.3	5.7	6.1
Net operating income margin, percent	55.3	55.6	44.3	52.2
Property fair value	5,645	2,875	3,657	12,177

key figures

	2020 Sep 30	2019 Dec 31	2018 Dec 31	2017 Dec 31	2016 Dec 31
Equity					
Equity, EUR million	5,297	5,526	5,370	4,901	4,279
Equity ratio, percent	44	45	43	46	46
Equity and hybrid capital ratio, percent	52	50	47	46	46
Return on equity, percent	-2	8	9	19	37
Net asset value, EUR million	6,301	6,533	6,284	5,840	5,127
Net operating income					
Rental income, EUR million	356	496	482	469	472
Growth in rental income, percent	-4.7	2.7	2.8	-0.6	1.8
Like-for-like growth in rental income, percent	5.3	5.7	3.2	5.1	4.1
Net operating income, EUR million	195	255	259	251	244
Growth in net operating income, percent	0.1	-1.3	3.3	4.4	6.3
Like-for-like growth in net operating income, percent	10.3	2.9	5.1	10.7	8.0
Net operating income margin, percent	54.8	51.5	53.6	53.4	51.7
Adjusted net operating income margin, percent ¹	67.9	64.1	69.3	68.0	66.2
Financing					
Loan-to-value ratio, secured loans, percent	12	14	19	18	24
Loan-to-value ratio, percent	38	40	44	44	43
Unencumbered asset ratio	2.02	1.87	1.74	1.63	1.18
Interest coverage ratio 12 months	5.6	7.8	2.8	4.7	4.5
Interest coverage ratio excluding realized value growth 12 months	2.5	2.0	1.8	1.9	1.9
Average interest rate, percent	1.97	2.25	2.64	2.58	2.62
Fixed interest term, years	4.8	4.5	4.5	5.3	4.5
Debt maturities, years	5.5	5.4	5.7	5.6	5.0
Properties					
Number of apartments	44,100	44,226	50,407	47,177	46,516
Rentable area, thousand sqm	2,972	2,968	3,422	3,228	3,236
Real vacancy rate, residential, percent	1.9	1.1	1.4	0.9	1.1
Vacancy rate, residential, percent	7.9	8.6	9.6	6.6	5.0
Turnover of tenants, percent	15	15	15	14	14
Fair value, EUR per sqm	4,021	4,031	3,617	3,292	2,834
Capitalization rate, percent	3.32	3.67	3.67	3.60	3.82
Change in capitalization rate ² , percentage points	-0.35	0.00	0.02	-0.22	-0.49
Fair value of properties opening balance, EUR million	11,964	12,379	10,624	9,171	7,965
Change in fair value, EUR million	69	423	553	886	1,343
Investments, EUR million	283	468	349	288	316
Purchases, EUR million	83	181	1,286	1,297	643
Sales, EUR million	-147	-1,616	-300	-737	-957
Exchange differences, EUR million	-301	129	-133	-281	-139
Fair value of properties closing balance, EUR million	11,951	11,964	12,379	10,624	9,171

1) Adjustment for revenue from operating expenses invoiced to the tenants in Germany, France, Canada, United States and Sweden amounted to EUR 69 million (76) for Jan–Sep 2020.

2) Like-for-like capitalization rate.

condensed statement of comprehensive income for the Parent Company

EUR million	2020 Jan-Sep 9 months	2019 Jan-Sep 9 months	2020 Jul-Sep 3 months	2019 Jul-Sep 3 months	2019 Jan-Dec 12 months
Central administrative expenses	-5	-9	-1	-5	-5
Restructuring expenses	-1	-	-1	-	-
Financial income	133	184	39	69	266
Financial expenses	-155	-132	-85	-40	-178
Change in the fair value of derivatives	-12	-17	35	-17	-26
Appropriations	-	-	-	-	14
Profit before tax	-40	26	-13	7	71
Tax	6	-7	7	-1	4
Profit for the period	-34	19	-6	6	75

The Parent Company does not have any items in other comprehensive income.

condensed statement of financial position for the Parent Company

EUR million	2020 Sep 30	2019 Sep 30	2019 Dec 31
Shares in Group companies	2,632	2,655	2,629
Receivables from Group companies	4,243	3,927	4,207
Derivatives	19	2	3
Prepaid expenses and accrued income from Group companies	71	116	4
Deferred tax assets	50	36	44
Other assets	54	34	37
Cash and cash equivalents	-	9	-
Total assets	7,069	6,779	6,924
Total equity	1,181	1,487	1,332
Interest-bearing liabilities	3,761	3,914	3,880
Interest-bearing liabilities from Group companies	1,985	1,227	1,612
Derivatives	77	59	57
Other current liabilities	64	67	43
Other current liabilities from Group companies	1	25	-
Total equity and liabilities	7,069	6,779	6,924

alternative performance measures

Reconciliation for the purposes of the Guidelines published by the European Securities and Markets Authority is set out below.

EUR million	2020 Sep 30	2019 Sep 30	2019 Dec 31
Equity	5,297	5,685	5,526
Deferred tax	936	846	933
Deferred taxes reported as liability for sale	1	92	13
Derivatives	67	87	61
Net asset value	6,301	6,710	6,533
Total interest-bearing liabilities	5,633	5,458	5,356
Hybrid bonds	-999	-499	-499
Cash and cash equivalents	-13	-17	-19
Pledged cash assets	-	-	-
Net debt	4,621	4,942	4,838
Total assets	12,146	12,353	12,149
Cash and cash equivalents	-13	-17	-19
Pledged cash assets	-	-	-
Net asset	12,133	12,336	12,130
Loan-to-value ratio, percent	38	40	40
Net debt	4,621	4,942	4,838
Less senior unsecured debt	-3,192	-3,002	-3,199
Secured debt minus pledged cash, cash and cash equivalents	1,429	1,940	1,639
Net asset	12,133	12,336	12,130
Loan-to-value ratio, secured loan, percent	12	16	14
Equity	5,297	5,685	5,526
Hybrid bonds	999	499	499
Equity and hybrid bonds	6,296	6,184	6,025
Total asset	12,146	12,353	12,149
Equity ratio, percent	44	46	45
Equity and hybrid capital ratio, percent	52	50	50

alternative performance measures, continued

EUR million	2020 Sep 30	2019 Sep 30
Intangible assets	24	16
Unencumbered properties	6,200	5,692
Lease agreement, right-of-use-assets	15	16
Tangible fixed assets	5	6
Deferred tax	4	1
Financial assets	4	15
Trade and other receivables	111	103
Derivatives	19	2
Unencumbered assets	6,382	5,851
Unsecured loans	3,192	3,002
Subordinated debt	-22	-17
Cash and cash equivalents	-13	-17
Net unsecured senior debt	3,157	2,968
Unencumbered asset ratio	2.02	1.97

EUR million	2020 Jan-Sep	2019 Jan-Sep	Percent growth
Rental income	356	373	-4.7
Purchases and sales	-7	-34	
Service revenue	-26	-31	
Exchange differences	-	-1	
Like-for-like rental income	323	307	5.3
Net operating income	195	195	0.1
Purchases and sales	-3	-21	
Like-for-like net operating income	192	174	10.3

EUR million	2020 Jan-Sep	2019 Jan-Sep
Proceeds from the sale of properties	147	1,181
Costs of sale	-3	-19
Acquisition costs	-64	-498
Accumulated investments	-18	-208
Realized value growth	62	456

alternative performance measures, continued

EUR million	Sep 2019– Sep 2020
EBITDA	173
Like-for-like rental income	16
Like-for-like operating expenses and maintenance	2
Like-for-like net operating income	18
Purchase and sales rental income	-27
Purchase and sales operating expenses and maintenance	9
Purchase and sales net operating income	-18
Central administrative expenses	-3
EBITDA	170

other information

basis of presentation

The Akelius Residential Property Group's Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act.

The financial statements of the Parent Company, Akelius Residential Property AB, corporate identity number 556156-0383, have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities. Disclosures in accordance with IAS 34 Interim Financial Reporting are submitted both in the notes and in other sections of the interim report. The figures in this interim report have been rounded, while the calculations have been made without rounding. As a result, the figures in certain tables and key figures may appear not to add up correctly.

accounting principles

New and amended IFRS standards that came into effect after January 1, 2020 have not had any material impact on the Group's financial reports.

Accounting principles can be found in Akelius Annual Report 2019.

Under IAS 37 Provision, Contingent liabilities and Contingent assets, a restructuring provision is recognised only when both of the following conditions are met

- there is a detailed formal plan for the restructuring and
- the company has raised a valid expectation in those affected, that the restructuring will be completed once the implementation of the plan has begun or through the announcement of the main features of the plan.

Akelius has a detailed formal plan and has started to implement the plan and announced its main features.

risks and uncertainties

Operational risks are limited by concentrating the property portfolio to residential properties in metropolitan areas.

Strong residential rental markets in Sweden, Germany, Canada, England, France, the United States and Denmark reduce the risk of long-term vacancies.

To reduce risk or variations in cash flow further, interest rates are secured on a long-term basis.

Access to capital from a large number of banks and through the capital market mitigates the refinancing risk.

Overseas investments are hedged to reduce the impact of currency movements related to the Group's equity-to-assets ratio.

There have been no material changes in the company's assessment of risks since the publication of the 2019 annual report.

covid-19

In addition to these, risks associated to Covid-19 have occurred. For information regarding its impact see page 2 and 18.

Ralf Spann,
CEO, Managing Director

Stockholm, Sweden, October 26, 2020,
Akelius Residential Property AB (publ)

The interim report has not been reviewed by the company's auditors.

definitions

adjusted EBITDA

EBITDA plus other financial income and expenses.

It highlights current cash flow capacity from property management excluding financial income and expenses.

adjusted net operating income margin

Net operating income in relation to *rental income* excluding income from operating expenses included in the rent invoiced to the tenants, such as utility and property taxes. It highlights the ongoing earning capacity from property management related to rental services only.

annual property return

Gain from the revaluation of investment properties and *net operating income* on an annual basis in relation to the fair value of the properties at the beginning of the year. It illustrates the total return on the *property portfolio*.

capitalization rate

The rate of return used in assessing the terminal value of property in the fair value assessment.

cash sources

Cash sources include liquidity, contracted sales and profit before tax and revaluation.

cash uses

Cash uses include investments, contracted purchases and short-term loans.

debt maturities, years

Volume-weighted remaining term of interest-bearing liabilities and derivatives on the balance sheet date. It illustrates the company's refinancing risk.

debt coverage capacity

Profit before tax and revaluation, including *realized value growth*.

Net operating income and *realized value growth* are reinvested into existing and new properties.

This leads to a growing operating surplus. The earnings capacity is based on the

property portfolio at balance sheet date and the portfolio's gross rent, real vacancy, estimated operating expenses and maintenance costs during a normal year, as well as central administrative expenses.

discount rate

Rate of return used in assessing the present value of future cash flow and terminal value in the fair value assessment of properties.

EBITDA

Net operating income and central administrative expenses, other income and expenses with add-back of depreciation and impairment charges and operating exchange rate differences. It highlights current cash flow capacity from property management.

equity ratio

Equity in relation to total assets. It highlights the company's financial stability.

income return

Net operating income on an annual basis in relation to the fair value of the properties at the beginning of the year. It measures the yield on the *property portfolio*.

in-place rent

Contracted rent excluding rental discounts and temporary charges.

interest rate hedge total loans year

Volume-weighted remaining term of interest rates on interest-bearing liabilities and derivatives on the balance sheet date. It illustrates the company's financial risk.

definitions, continued

interest coverage ratio

Adjusted EBITDA plus realized value growth for the latest rolling 12-month period in relation to *net interest expenses* for the latest rolling 12-month period. It illustrates the company's sensitivity to interest rate changes.

liquid financial assets

Debt securities and equity securities traded on a regulated market and with an investment grade rating. It is used to calculate liquidity.

like-for-like properties

Properties owned during the compared periods. This means that properties that were acquired or sold during any of the compared periods are excluded. It facilitates the analysis and the comparison between different periods, when properties that do not figure in all the periods are excluded.

loan-to-value ratio

Net debt divided by *net assets*. This key figure shows financial risk.

loan-to-value ratio, secured loans

Net debt reduced by unsecured interest-bearing debt divided by *net assets*. This key figure shows financial risk.

net asset

Total assets minus pledged cash, cash and cash equivalents. It is used to illustrate the company's net assets.

net asset value

Equity, deferred tax and derivatives. It is used to highlight the company's long-term capital that is not interest-bearing.

net debt

Interest-bearing liabilities less subordinated debt, cash and cash equivalents. It is used to facilitate analysis of the company's real indebtedness.

net financial items

The net of interest income, interest expenses, other financial income and expenses and changes in the fair value of derivatives. It measures the net of financial operations.

net letting

The sum of agreed contracted annual rents for new lettings for the period less terminated annual rents. Demonstrates the effect of the vacancy development illustrated in annual rent.

net interest expenses

Total interest expenses less interest on subordinated debt, one-off financing charges and interest on cash, cash equivalents and *liquid financial assets*. It is used to facilitate analysis of the company's interest results.

net operating income

Rental income less *property costs*. It highlights the ongoing earning capacity from property management.

net operating income margin

Net operating income in relation to *rental income*. It highlights the ongoing earning capacity from property management.

other income and expenses

Items from secondary activities such as gains on disposals of fixed assets other than investment properties, income and expenses from temporary services rendered after the sale of properties. It summarizes income and expenses from business operations ancillary to the main business operations.

property costs

This item includes direct property costs such as operating expenses, utility expenses, maintenance costs, leasehold fees and property taxes.

definitions, continued

property portfolio

Investment properties, owner-occupied properties, and investment properties classified as assets held for sale.

realized value growth

Proceeds from the sale of investment properties minus acquisition costs, accumulated investments and costs of sale. This item demonstrates the actual result of sales measured from the acquisition to sale.

real vacancy rate

The total number of vacant apartments less the number of apartments vacant due to renovation work or planned sales, in relation to the total number of apartments. Real vacancy is measured on the first day after the month-end. This rate facilitates the analysis of long-term vacancy for the company.

renewed and renegotiated rental contracts

All changes in rental levels for remaining tenants. This item highlights changes in contracts with existing customers.

rental income

Rental value less vacancies and rent discounts.

rental value

12 months rent for apartments, including a market rent for vacant apartments.

return on equity

Comprehensive income divided by opening equity. It shows the return offered on the owners' invested capital.

unencumbered asset ratio

Unencumbered assets divided by unsecured debt minus subordinated debt and cash equivalents. It is used to assess unencumbered assets in relation to unsecured senior interest-bearing liabilities.

vacancy rate

The number of vacant apartments in relation to the total number of apartments. The vacancy rate is measured on the first day after the month-end.

value growth

Changes in the value of investments properties excluding investment and change in currencies. It demonstrates the changes in value of properties cleared for currency effects and capital spent.

walk score

Rating of how easy it is to complete daily errands without a car. Locations are rated on a scale from 0 to 100, where 100 is the best. Walk score is provided by Walkscore.com and grade the locations of the properties.

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Akelius in brief

apartments for metropolitans

All apartments are in metropolitan cities, such as Berlin, Hamburg, Paris, London, Toronto, Montreal, New York, Boston, Washington D.C., Stockholm and Copenhagen.

better living

Akelius helps families and individuals by providing a *better living*.

acquire via cherry-picking

Akelius prefers to make many smaller acquisitions of properties that are exactly right, by cherry-picking, rather than making a few large acquisitions of properties that are not quite right.

strong capital structure, low refinancing risk

Akelius has agreements with 27 banks, listed senior unsecured bonds and listed common shares of class D.

Akelius is one of Europe's largest listed residential companies and has eleven thousand shareholders.

first-class personnel

More than two hundred employees have graduated from the Residential Real Estate Management program at Akelius Business School.

financial calendar

year-end report 2020	February 8, 2021
annual report 2020	March 12, 2021
interim report Jan-Mar 2021	April 26, 2021