

interim report

January to September 2025

	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
Property fair value, EUR million	5,657	5,674	5,657	5,674	5,992
Number of apartments	20,544	19,926	20,544	19,926	20,072
Residential rentable area, thousand sqm	1,249	1,212	1,249	1,212	1,228
Real vacancy rate, residential, percent	1.8	1.4	1.8	1.4	1.9
Vacancy rate, residential, percent	3.5	4.9	3.5	4.9	4.7
Rent potential, percent	20	21	20	21	20
Loan-to-value, percent	39	35	39	35	36
Cash sources to cash uses, percent	3,921	256	3,921	256	253
Interest coverage ratio, 12 months	6.2	5.2	6.2	5.2	4.7
Interest coverage ratio excluding realized value growth, 12 months	7.7	5.4	7.7	5.4	5.3
Credit rating, Standard & Poor's	BBB-	BBB-	BBB-	BBB-	BBB-
Net asset value, EUR million	3,045	3,256	3,045	3,256	3,397
Rental income, EUR million	277	265	90	89	357
Like-for-like growth in rental income, percent	5.2	7.2	4.9	6.4	6.8
Net operating income, EUR million	160	148	53	50	200
Net operating income margin, percent	57.7	55.7	58.9	56.4	55.9
Like-for-like growth in net operating income, percent	8.4	16.2	9.1	11.6	14.3
EBITDA, EUR million	153	137	51	48	186
Profit or loss, EUR million	160	-25	37	35	-79

Alternative performance measurements on pages 31–33 and definitions on pages 36–38.



Iranische Str. 3, Berlin

8.4 percent growth in net operating income, like-for-like

The main drivers are higher occupancy rate, and completion of capital projects.

Additionally, the in-place rent, like-for-like, increased by 4.4 percent during the last twelve months.

like-for-like rental income growth 5.2 percent

The trend with rental income growth continues.

Strong demand for Akelius' apartments coupled with higher occupancy rates and completion of capital projects are main drivers.

Despite stable rental income between the quarters in local currency, the USD and CAD depreciation against the EUR negatively impacted the year to date's results.

vacancy rate of 3.5 percent

Vacancy rate, decreased from 4.9 to 3.5 percent during the last twelve months. Vacancy rate excluding construction work and planned sales also decreased from 1.9 to 1.8 percent during 2025.

Completion of capital projects and purely focusing on property management continue to pay off.

EUR 92 million property purchases

Akelius purchased two properties in Berlin, one in Ottawa and one in London during the period.

EUR 33 million in change in property value

The value growth was EUR 33 million, or 0.6 percent mainly due to improved cashflow in the properties. Capitalization rate went from 4.89 to 4.86 percent during 2025, stabilized at high level due to persistently high interest rates and continued instability on the markets.

Total fair value of the properties decreased from EUR 5,992 million to EUR 5,657 million in 2025 mainly due to the depreciation of the USD and CAD against EUR which had a negative impact of EUR 520 million.

debt maturities 3.4 years

In the first quarter, Akelius Residential Property AB (publ) sold its remaining 51,800,760 shares in Castellum AB to its parent company for EUR 604 million and used the proceed to repay maturing debt.

The repayment of matured debt in the first and third quarters increased average debt maturity to 3.4 years compared to 2.7 years at the end of 2024.

average interest rate of 1.81 percent

Akelius has access to multiple sources of financing.

In the second quarter, Akelius raised EUR 107 million secured loans in Canada.

The average interest rate increased from 1.15 to 1.81 percent.

loan-to-value 39 percent

The loan-to-value is 39 percent.

The Board has updated the financial policy which sets the loan-to-value ratio at 40 percent.

Akelius has a financial guarantee of EUR 1,500 million from the main owner.



Ralf Spann,
CEO and Board Member

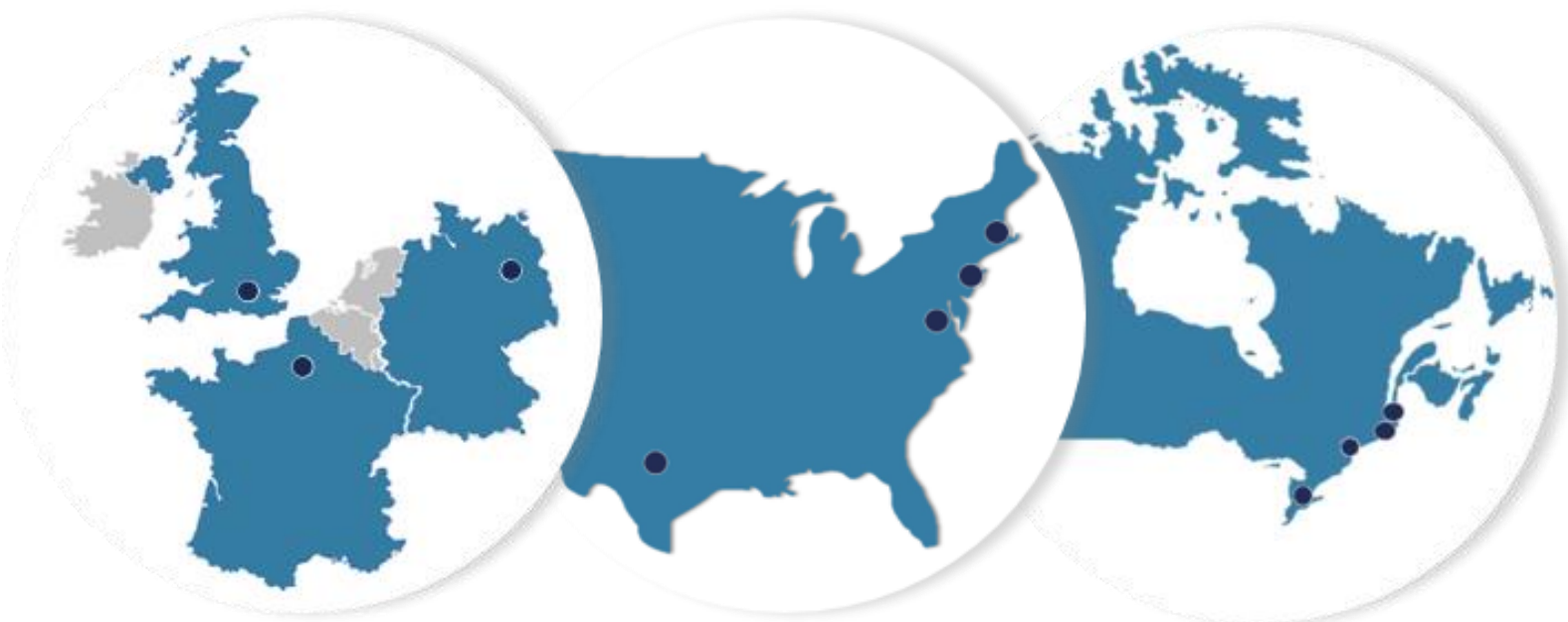
property portfolio September 30, 2025

fair value properties EUR 5,657 million

Europe

US

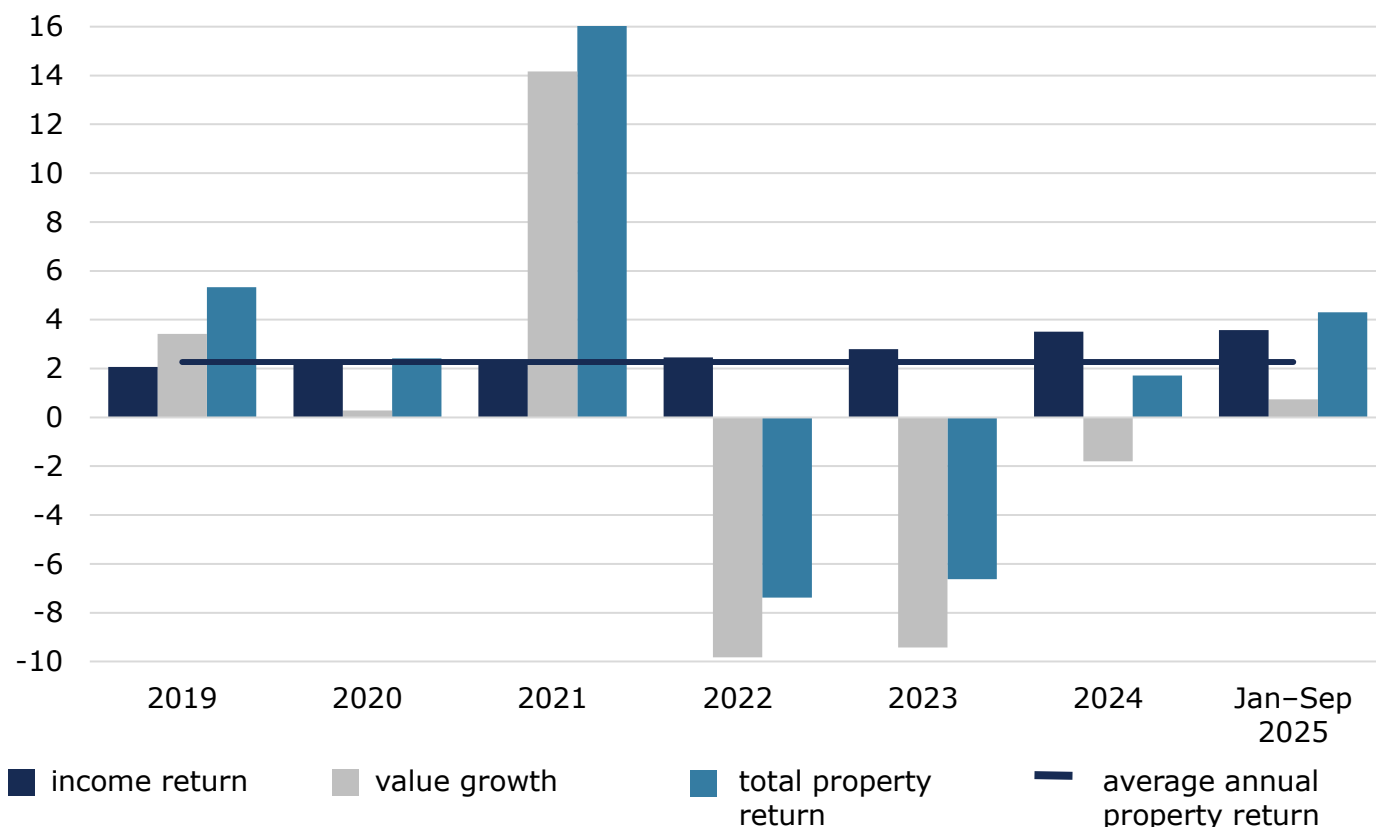
Canada



City	Number of apartments	Rentable area, thousand sqm	Fair value			Vacancy rate, residential, percent	Capitalization rate, percent
			EUR million	EUR/ sqm	Proportion, percent		
London	2,497	107	986	9,259	18	1.5	4.69
Paris	1,357	45	416	9,195	7	3.8	3.92
Berlin	499	22	55	2,523	1	4.4	3.75
Europe	4,353	174	1,457	8,403	26	2.6	4.40
Washington D.C.	3,206	260	923	3,543	16	4.6	5.36
New York	1,746	123	598	4,884	11	1.5	5.38
Boston	1,258	81	576	7,097	10	4.8	5.04
Austin	861	66	141	2,144	2	8.9	5.00
US	7,071	530	2,238	4,224	39	4.4	5.26
Toronto	4,291	243	953	3,919	17	2.7	4.60
Montreal	4,465	310	961	3,099	17	4.0	4.80
Ottawa	148	13	26	1,965	1	2.0	4.81
Quebec City	216	15	22	1,415	0	0.0	5.00
Canada	9,120	581	1,962	3,372	35	3.3	4.71
Total/ Average	20,544	1,285	5,657	4,402	100	3.5	4.86

total property return 4.3 percent

percent



	EUR million	Growth/return, percent
Fair value Jan 1, 2025	5,992	
Revaluations	33	0.6
Investments	75	1.3
Purchases	92	1.5
Sales	-15	-0.3
Exchange differences	-520	-8.7
Fair value Sep 30, 2025	5,657	-5.6
Revaluations	33	0.6
Net operating income	160	2.7
Transaction cost	-	0.0
Total property return	193	Per annum: 4.3

capitalization rate 4.86 percent

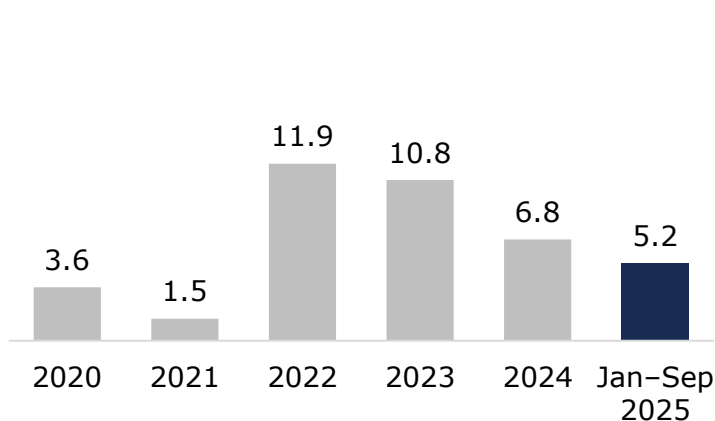
Percent	Capitalization rate	Discount rate
Jan 1, 2025	4.89	6.88
Purchases	-0.01	-0.01
Sales	0.00	0.00
Like-for-like	-0.01	-0.01
Exchange differences	-0.01	-0.01
Sep 30, 2025	4.86	6.85

change in value EUR 33 million

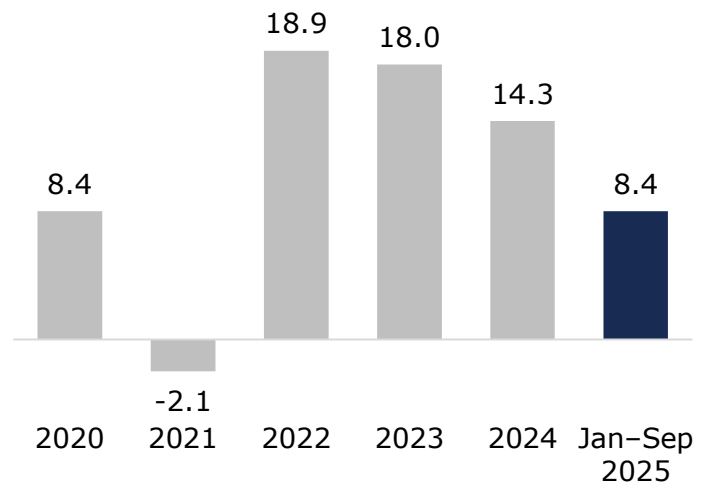
	EUR million	Return, percent
Cash flow	30	0.50
Required rate of return	9	0.15
Sales	-	0.00
Purchases	-6	-0.10
Total change in value	33	0.55

like-for-like growth

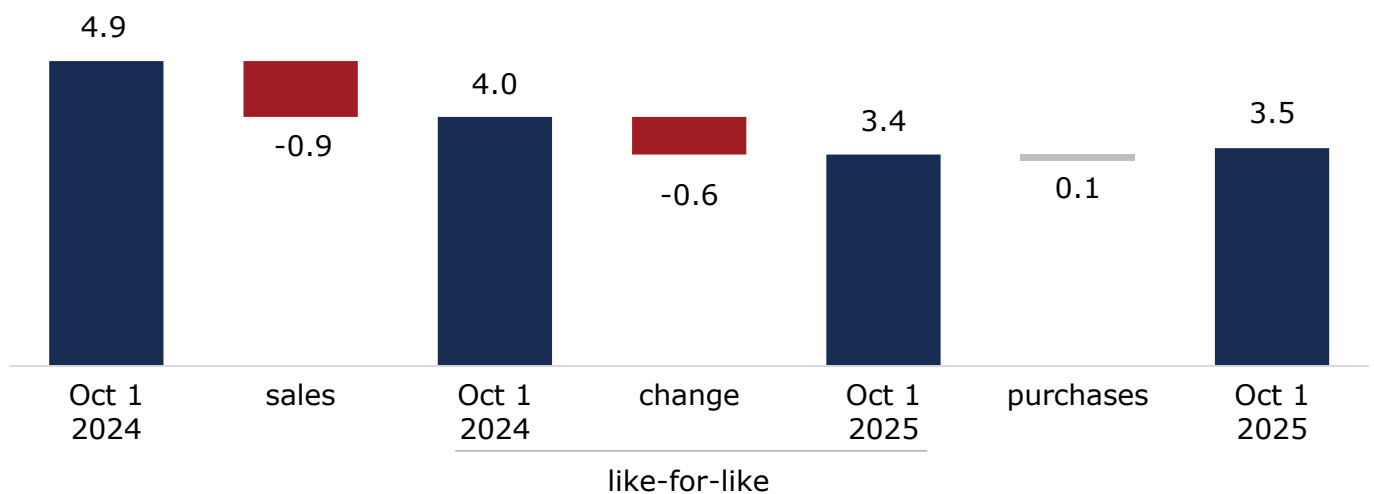
rental income 5.2 percent



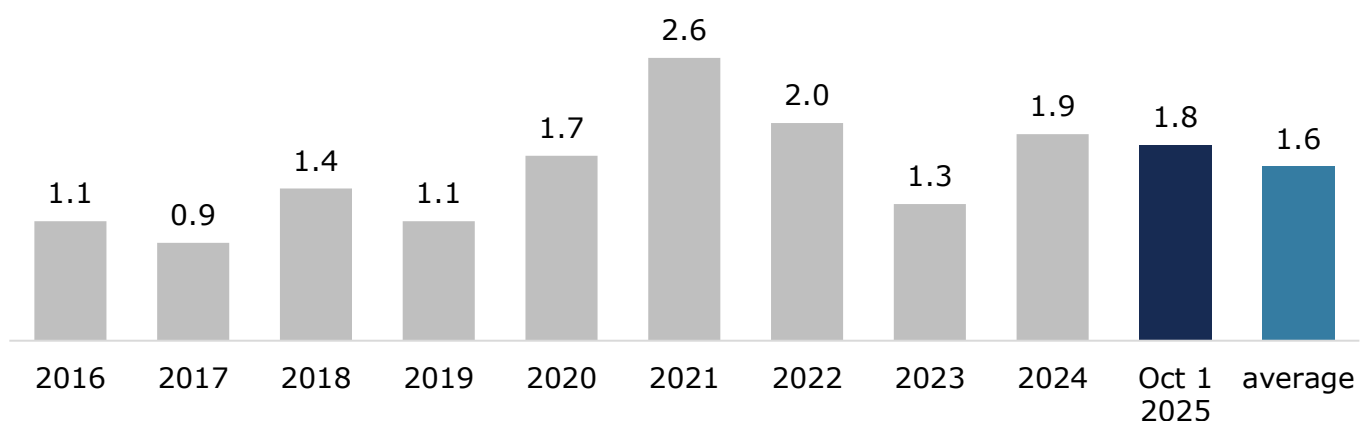
net operating income 8.4 percent



vacancy rate, residential, 3.5 percent

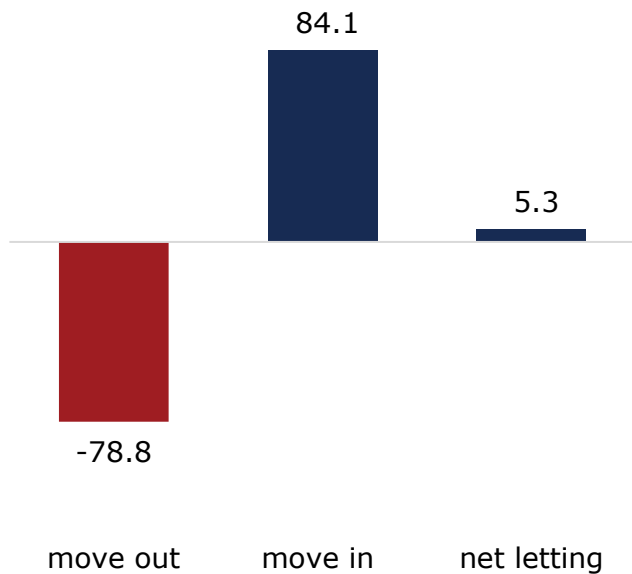


real vacancy rate, residential, 1.8 percent

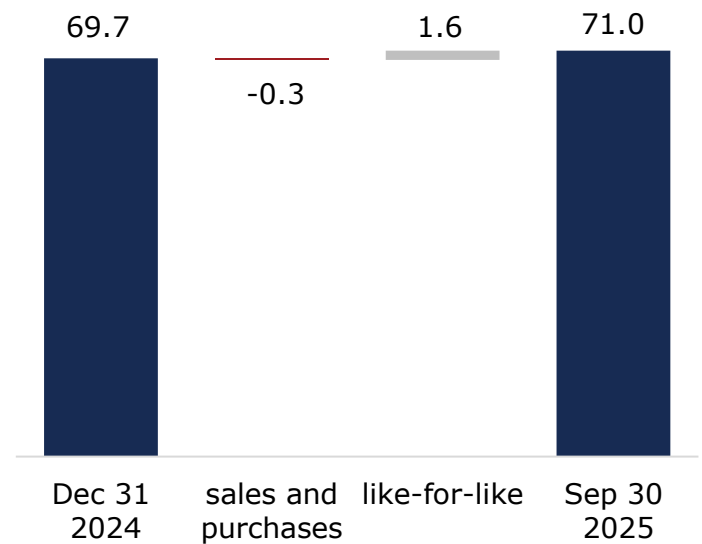


net letting and upgraded apartments

net letting EUR 5.3 million
January to September 2025

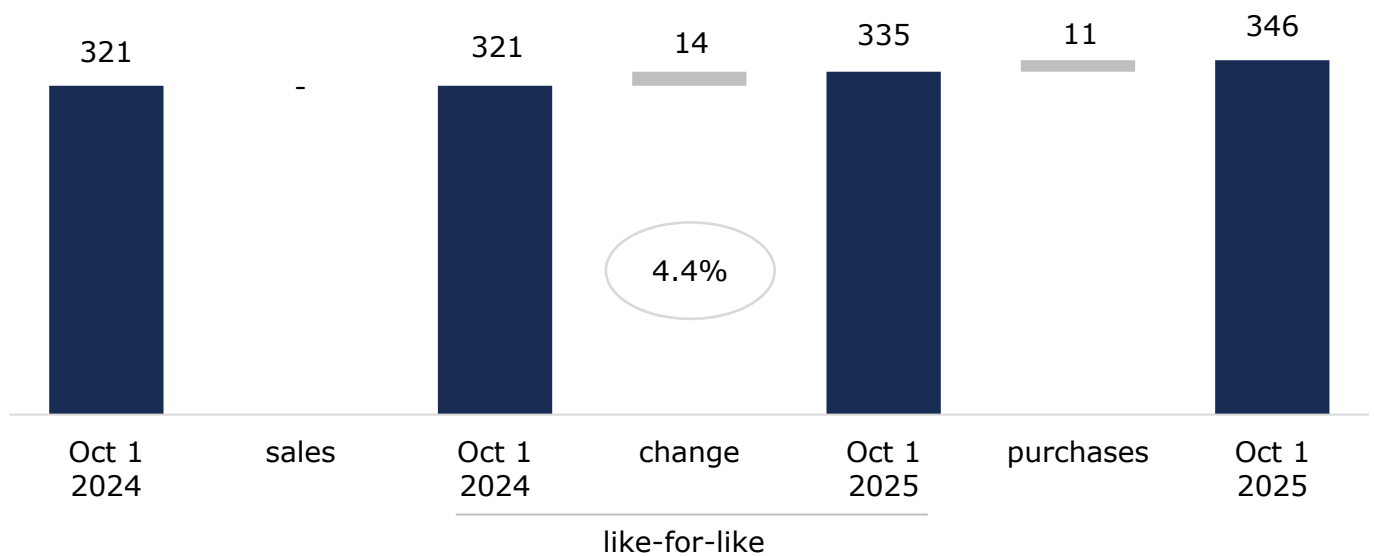


upgraded apartments
71.0 percent



development residential in-place rent

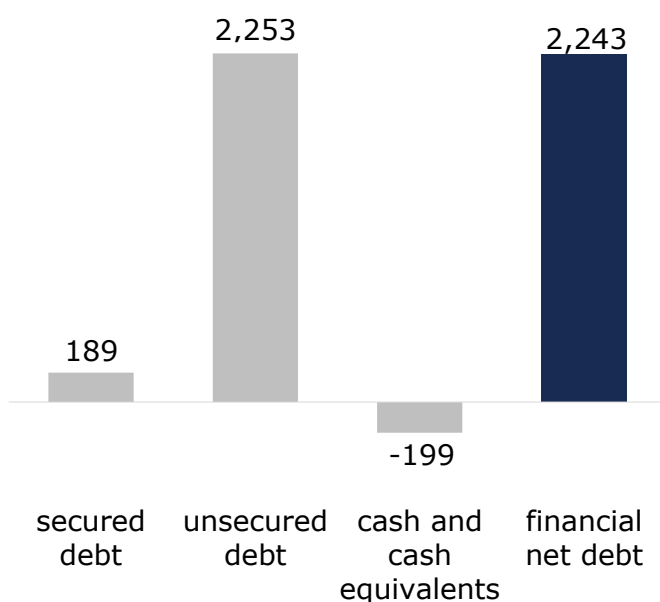
EUR million



financing

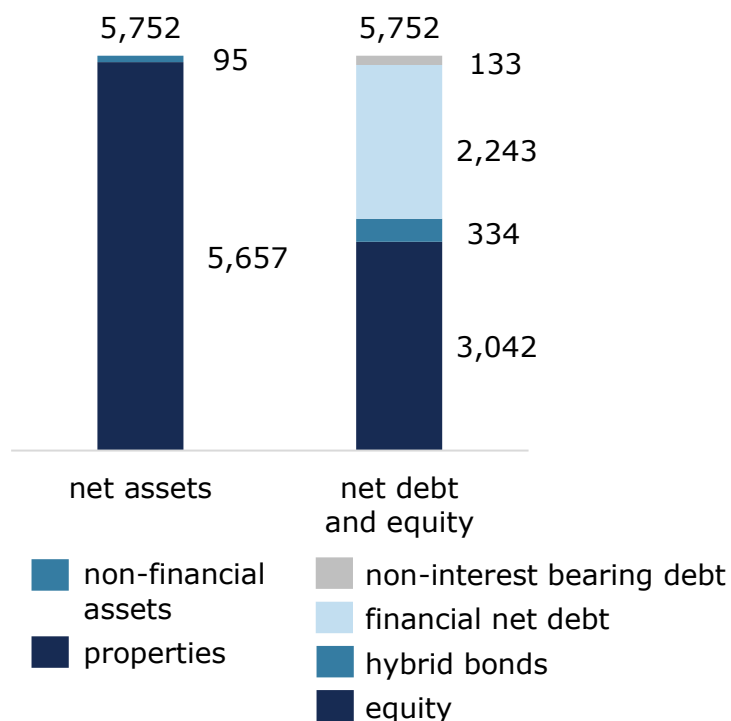
financial net debt

EUR million



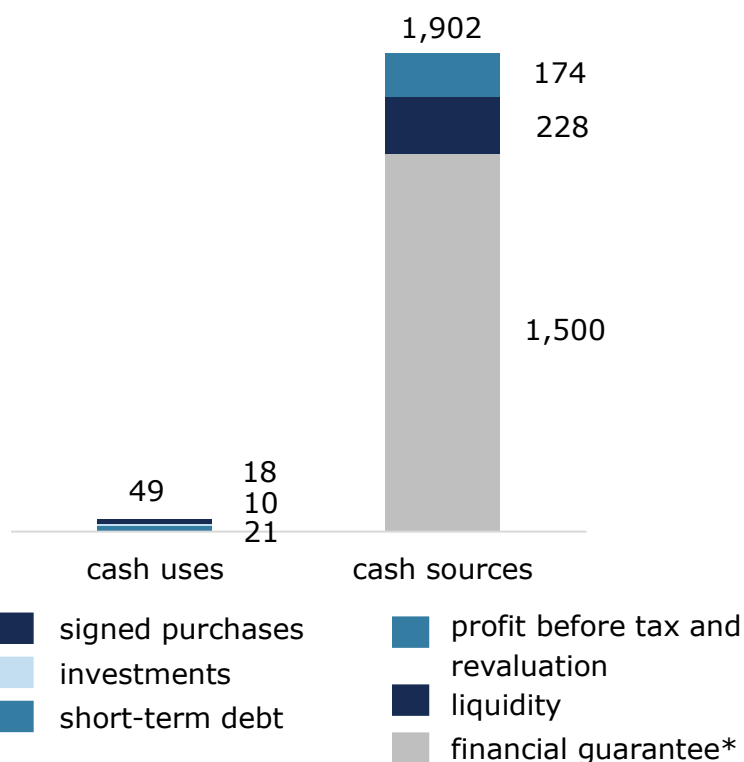
net balance

EUR million



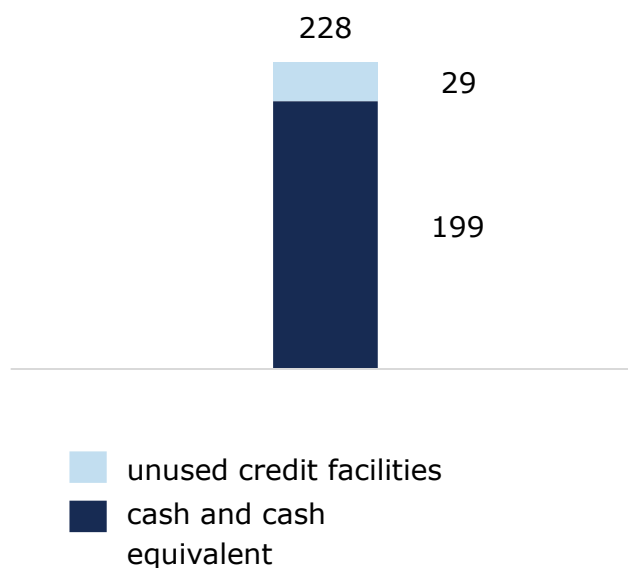
cash uses and cash sources

EUR million, 12 months forward



liquidity

EUR million

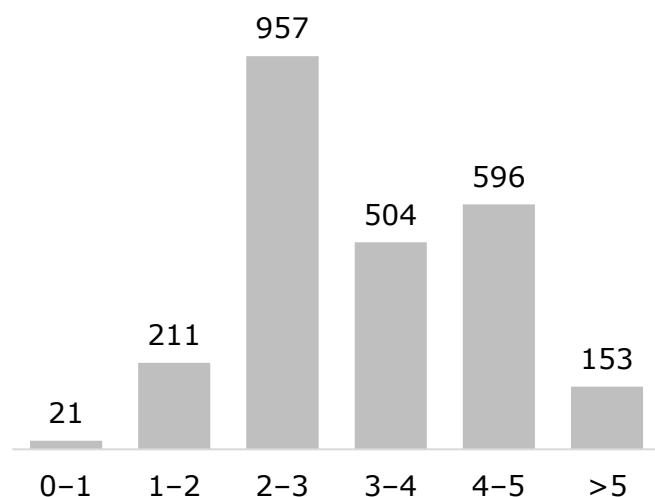


*The financial guarantee is updated to EUR 1,500 million.

financing

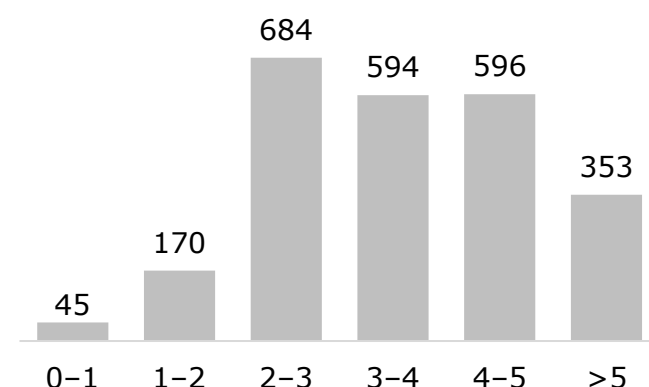
debt maturities

EUR million per year

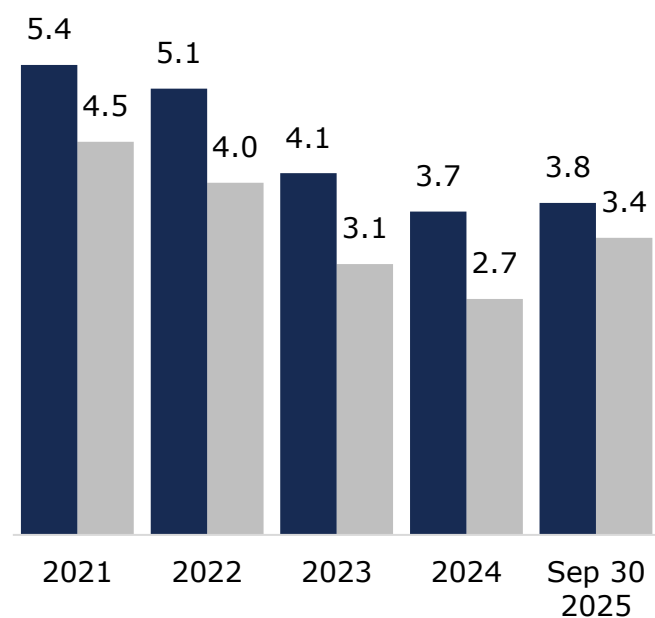


interest rate hedges

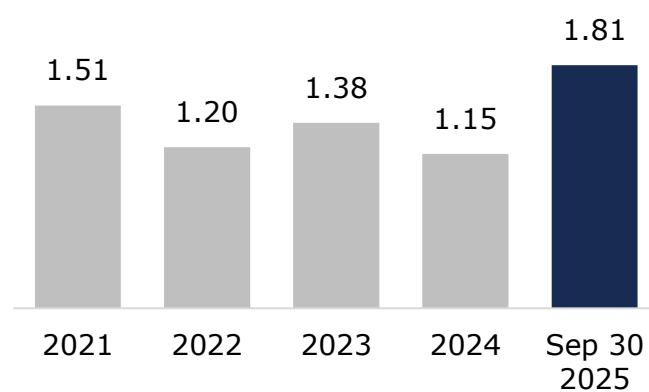
EUR million per year



debt maturities 3.4 years
fixed interest terms 3.8 years



interest rate 1.81 percent



■ fixed interest term
■ debt maturities

financing

current interest and debt coverage capacity

EUR million	Oct 2024– Sep 2025	Earning capacity as at Sep 30, 2025
Rental income	369	376
Operating expenses	-134	-127
Maintenance	-23	-22
Net operating income	212	227
Central administrative expenses	-11	-8
EBITDA	201	219
Other financial income and expenses	-2	-1
Adjusted EBITDA	199	218
Net interest expenses	-26	-44
Interest coverage ratio excluding realized value growth	7.7	5.0
Realized value growth	-38	
Interest coverage ratio	6.2	
Net debt as at Sep 30, 2025	2,243	2,243
Net debt / EBITDA	11.2	10.2

earning capacity

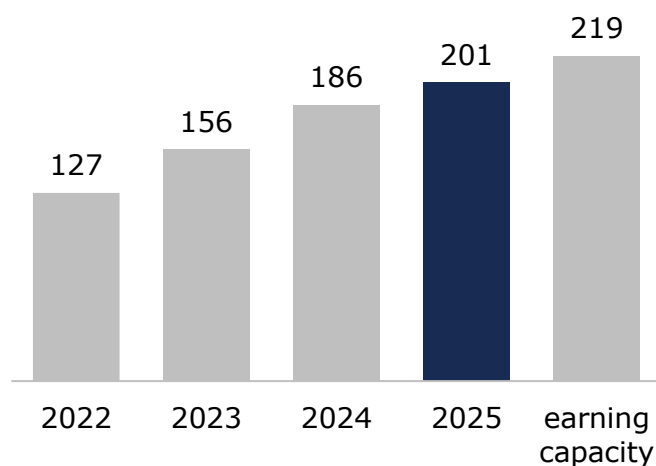
The earning capacity is based on the property portfolio and net debt as at September 30, 2025.

Rental income includes EUR 356 million in residential rental value as at October 1, 2025, EUR 17 million in rental income for commercial properties and parking, EUR -7 million in real vacancy for

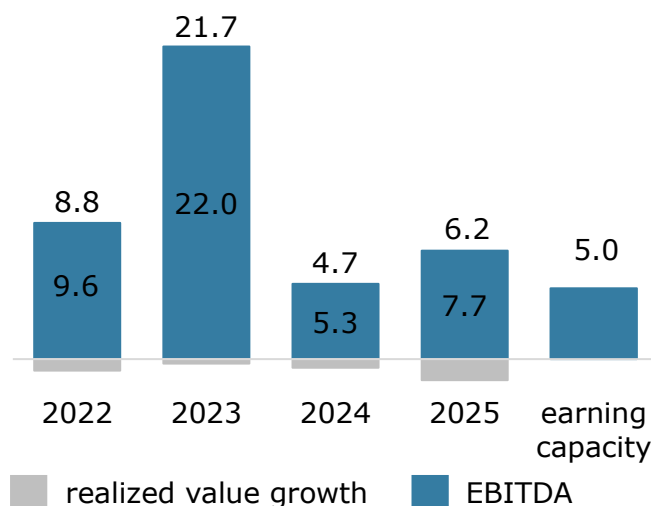
apartments, and EUR 10 million in other income.

Residential rental value of EUR 356 million less vacancy, plus recharge of operating expenses to tenants is equivalent to EUR 346 million in residential in-place rent.

EBITDA EUR 201 million



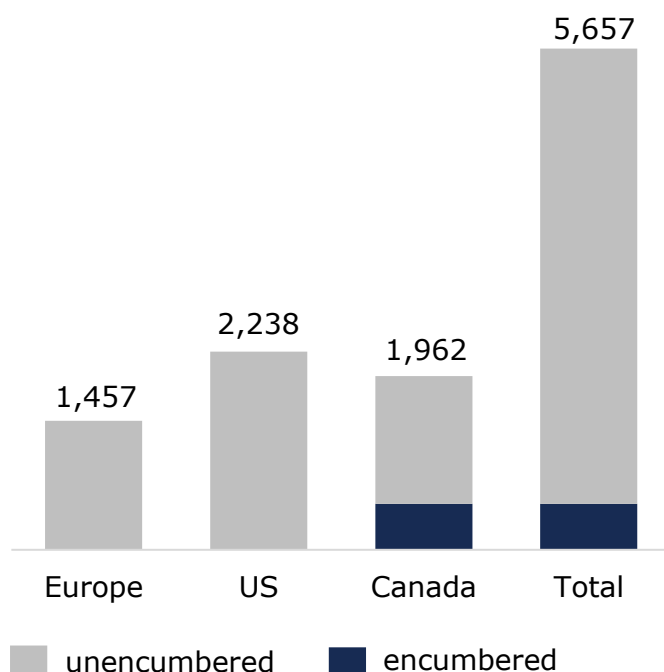
interest coverage ratio 6.2



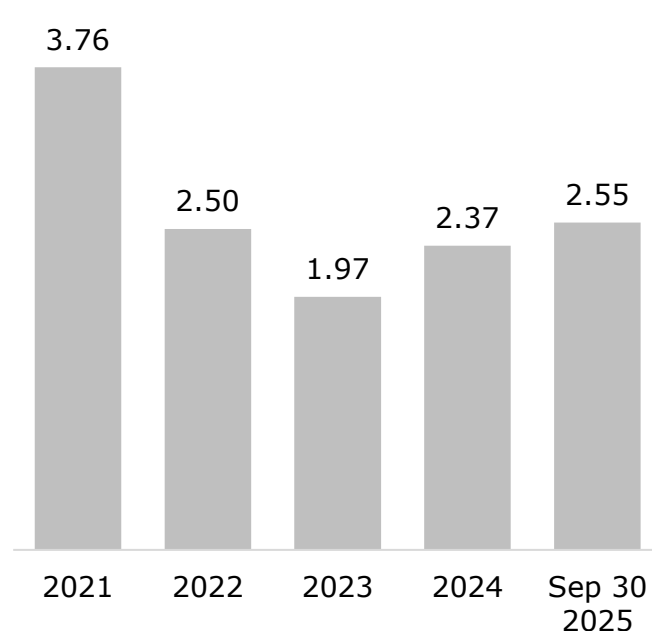
financing

encumbrance of properties

EUR million



unencumbered asset ratio



loans and hybrid bonds reported at amortized cost

EUR million	Sep 30 2025 Carrying value	Sep 30 2025 Fair value	Dec 31 2024 Carrying value	Dec 31 2024 Fair value
Loans	2,442	2,327	2,848	2,649
Hybrid bonds	334	328	334	322
Total	2,776	2,655	3,182	2,971

financial instruments reported at fair value

EUR million	Sep 30 2025	Dec 31 2024
Assets	26	585
Liabilities	1	17

Loans and hybrid bonds are recognized at amortized cost using the effective interest rate method.

Carrying value and fair value of interest-bearing liabilities exclude leasing.

The fair value of loans and derivatives are based on level 2 data in the fair value hierarchy.

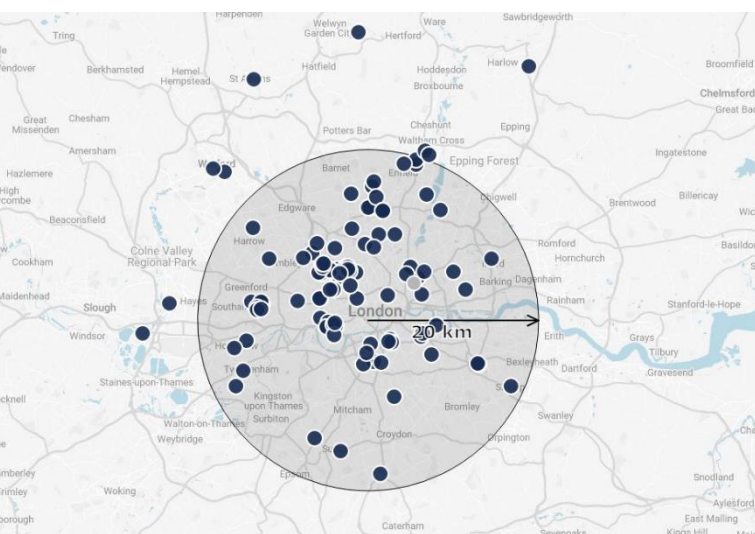
The fair value of hybrid bonds are based on level 1 data.

Asset and liabilities reported at fair value consist of only derivatives after the sale of the Castellum shares.

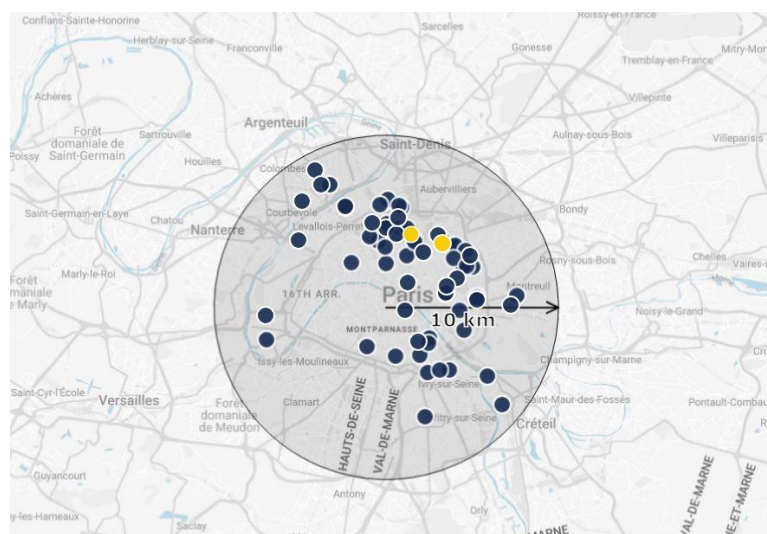
Derivatives are measured at fair value through profit or loss.

No transfers have taken place between the various hierarchical levels during the period.

London



Paris



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

London

Paris

Property portfolio

Fair value, EUR million	986	416
Capitalization rate, percent	4.69	3.92
Proportion upgraded apartments, percent	84	81
Residential rentable area, thousand sqm	100	41
Commercial rentable area, thousand sqm	7	4
Average apartment size, sqm	40	30
Walk score	86	97

Average rent residential

EUR/sqm/month

EUR/sqm/month

Total portfolio Oct 1, 2024	43.91	30.74
Exchange difference	-1.94	-
Adjusted total portfolio Oct 1, 2024	41.97	30.74
Sales and ended units	-	0.30
Like-for-like Oct 1, 2024	41.97	31.04
Like-for-like change	2.23	1.13
- Change in percent	5.3	3.6
Like-for-like Oct 1, 2025	44.20	32.17
Purchases and new constructions	-0.17	-
Total portfolio Oct 1, 2025	44.03	32.17
New lease level	48.09	38.30

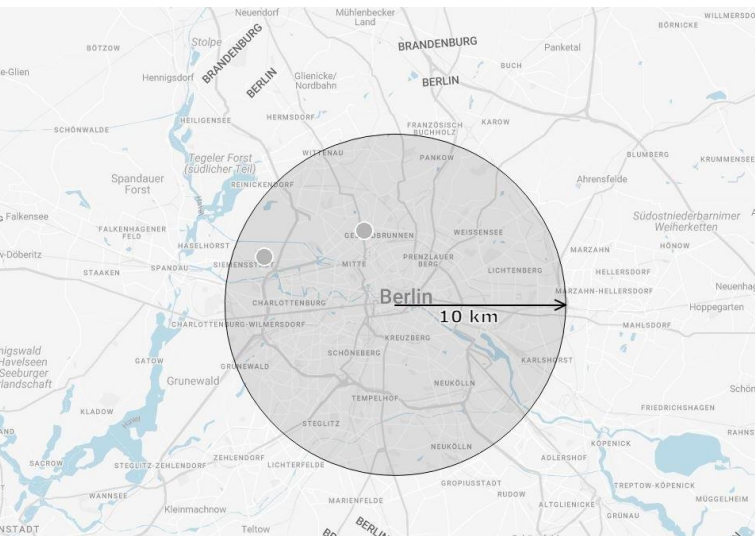
Vacancy rate residential

Percent

Percent

Real vacancy rate	0.5	0.9
Apartments being upgraded	1.0	2.9
Vacancy rate	1.5	3.8

Berlin



- acquired properties

Berlin

Property portfolio

Fair value, EUR million	55
Capitalization rate, percent	3.75
Proportion upgraded apartments, percent	49
Residential rentable area, thousand sqm	22
Commercial rentable area, thousand sqm	-
Average apartment size, sqm	43
Walk score	86

Average rent residential

EUR/sqm/month

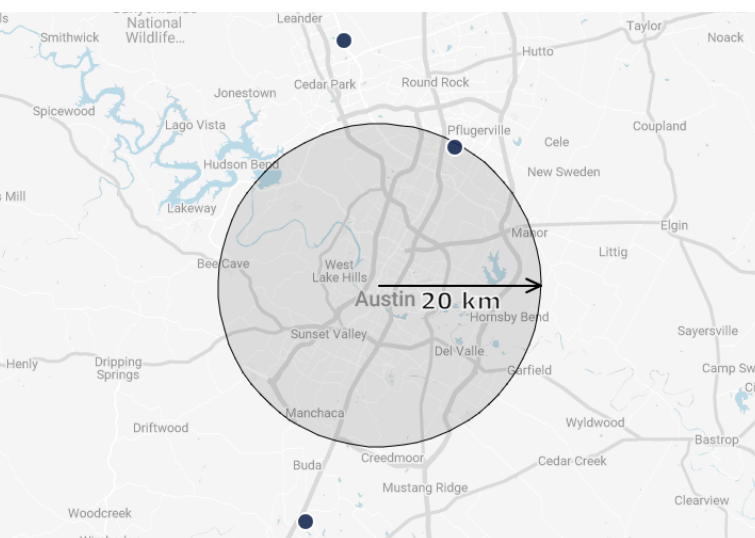
Total portfolio Oct 1, 2024	-
Exchange difference	-
Adjusted total portfolio Oct 1, 2024	-
Sales and ended units	-
Like-for-like Oct 1, 2024	-
Like-for-like change	-
- Change in percent	0.0
Like-for-like Oct 1, 2025	-
Purchases and new constructions	10.10
Total portfolio Oct 1, 2025	10.10
New lease level	11.93

Vacancy rate residential

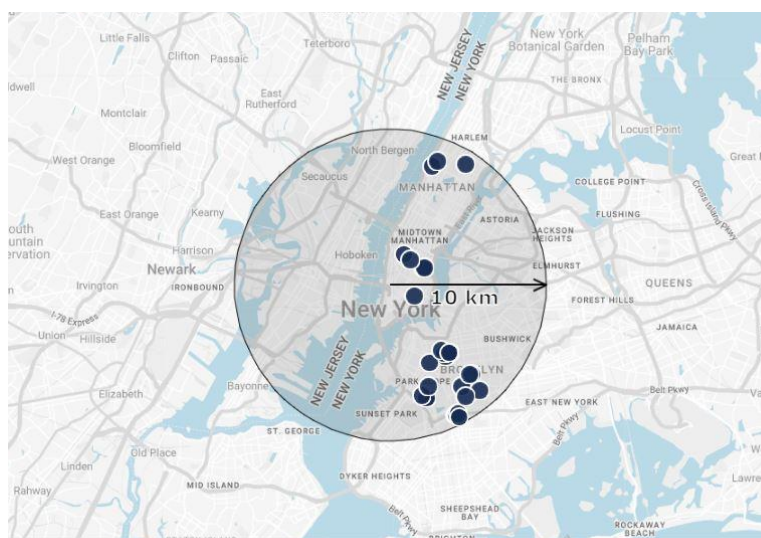
Percent

Real vacancy rate	0.4
Apartments being upgraded	4.0
Vacancy rate	4.4

Austin



New York



● like-for-like properties

Austin

New York

Property portfolio

Fair value, EUR million	141	598
Capitalization rate, percent	5.00	5.38
Proportion upgraded apartments, percent	100	61
Residential rentable area, thousand sqm	66	118
Commercial rentable area, thousand sqm	-	5
Average apartment size, sqm	76	68
Walk score	16	96

Average rent residential

EUR/sqm/month

EUR/sqm/month

Total portfolio Oct 1, 2024	16.87	35.31
Exchange difference	-0.92	-1.92
Adjusted total portfolio Oct 1, 2024	15.95	33.39
Sales and ended units	-	-
Like-for-like Oct 1, 2024	15.95	33.39
Like-for-like change	-1.34	1.41
- Change in percent	-8.4	4.2
Like-for-like Oct 1, 2025	14.61	34.80
Purchases and new constructions	-	-
Total portfolio Oct 1, 2025	14.61	34.80
New lease level	13.57	58.61

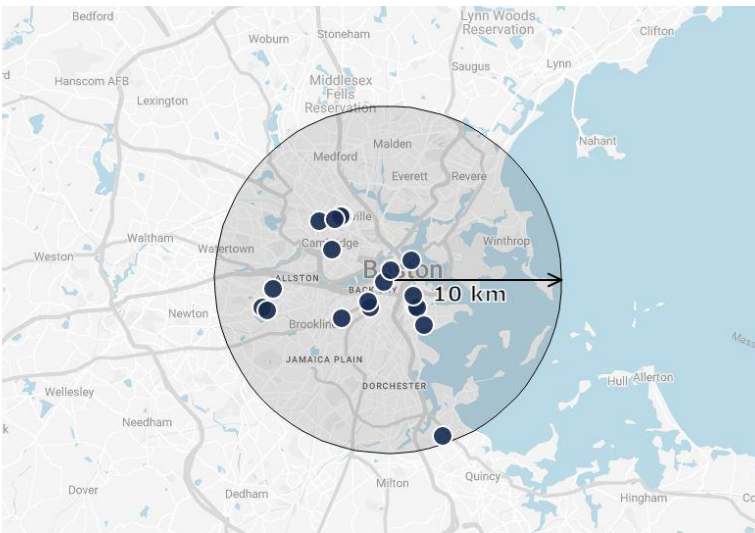
Vacancy rate residential

Percent

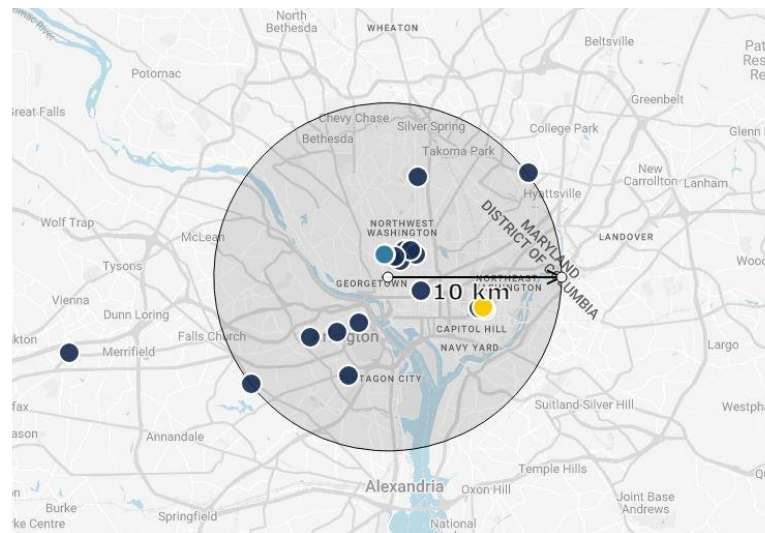
Percent

Real vacancy rate	8.9	0.1
Apartments being upgraded	0.0	1.4
Vacancy rate	8.9	1.5

Boston



Washington D.C.



● like-for-like properties
 ● sold property
 ● acquired property Oct-Dec 2024

Boston Washington D.C.

Property portfolio

Fair value, EUR million	576	923
Capitalization rate, percent	5.04	5.36
Proportion upgraded apartments, percent	94	78
Residential rentable area, thousand sqm	79	255
Commercial rentable area, thousand sqm	2	5
Average apartment size, sqm	63	80
Walk score	91	79

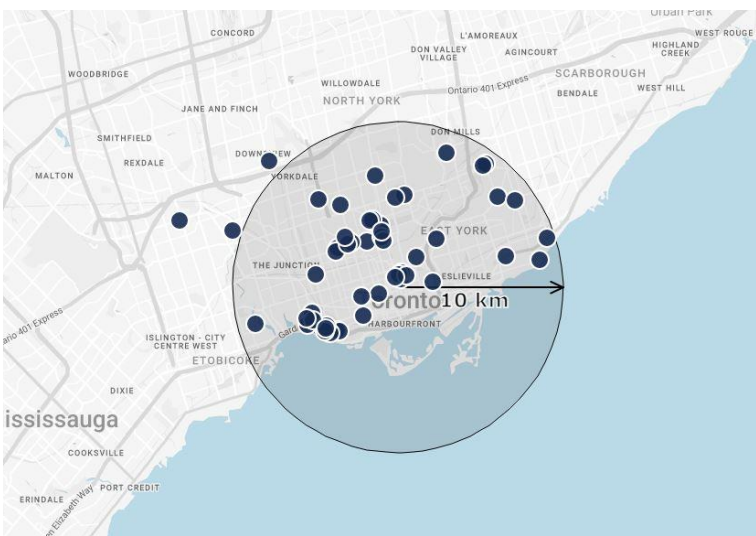
Average rent residential

	EUR/sqm/month	EUR/sqm/month
Total portfolio Oct 1, 2024	41.54	24.21
Exchange difference	-2.26	-1.32
Adjusted total portfolio Oct 1, 2024	39.28	22.89
Sales and ended units	-	-
Like-for-like Oct 1, 2024	39.28	22.89
Like-for-like change	1.00	0.82
- Change in percent	2.6	3.6
Like-for-like Oct 1, 2025	40.28	23.71
Purchases and new constructions	-	0.20
Total portfolio Oct 1, 2025	40.28	23.91
New lease level	41.84	26.03

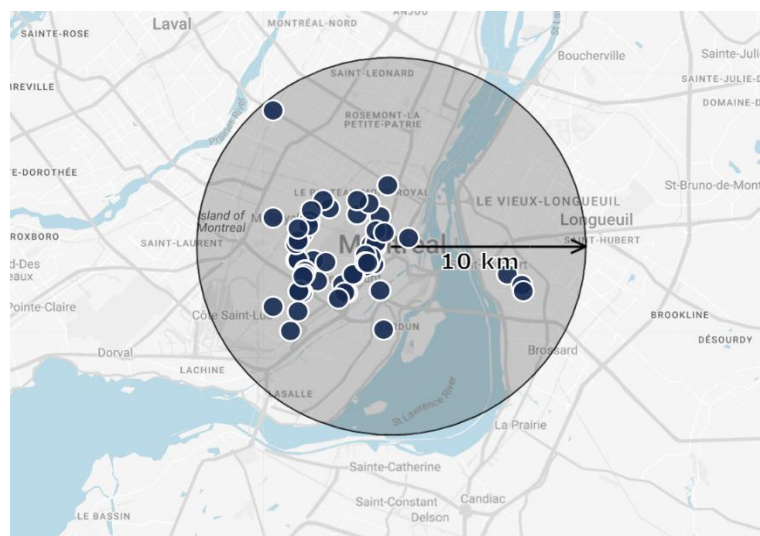
Vacancy rate residential

	Percent	Percent
Real vacancy rate	2.2	3.3
Apartments being upgraded	2.6	1.3
Vacancy rate	4.8	4.6

Toronto



Montreal



● like-for-like properties

Toronto

Montreal

Property portfolio

Fair value, EUR million	953	961
Capitalization rate, percent	4.60	4.80
Proportion upgraded apartments, percent	66	58
Residential rentable area, thousand sqm	238	302
Commercial rentable area, thousand sqm	5	8
Average apartment size, sqm	56	68
Walk score	87	94

Average rent residential

EUR/sqm/month

EUR/sqm/month

Total portfolio Oct 1, 2024	19.30	15.85
Exchange difference	-1.59	-1.31
Adjusted total portfolio Oct 1, 2024	17.71	14.54
Sales and ended units	-	-
Like-for-like Oct 1, 2024	17.71	14.54
Like-for-like change	0.55	0.76
- Change in percent	3.1	5.2
Like-for-like Oct 1, 2025	18.26	15.30
Purchases and new constructions	-	0.01
Total portfolio Oct 1, 2025	18.26	15.31
New lease level	24.84	17.81

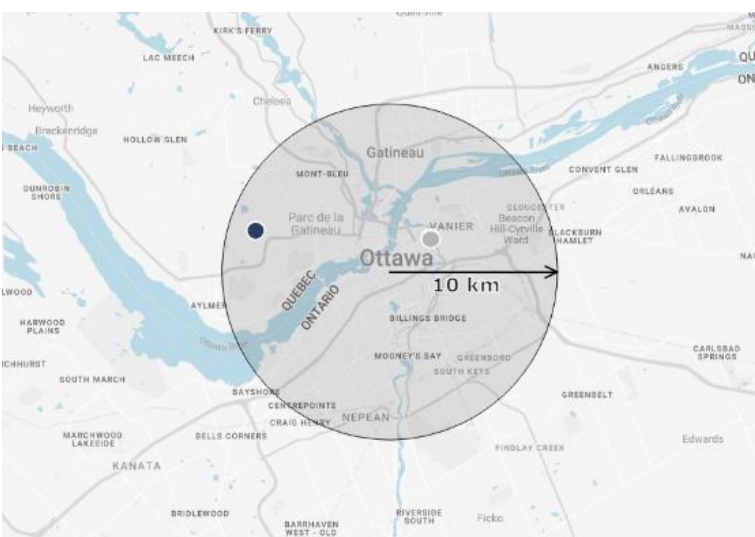
Vacancy rate residential

Percent

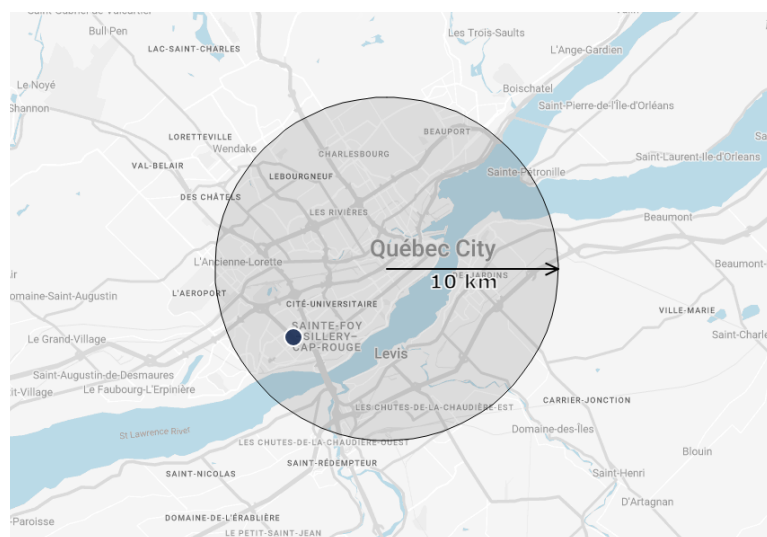
Percent

Real vacancy rate	0.8	2.2
Apartments being upgraded	1.9	1.8
Vacancy rate	2.7	4.0

Ottawa



Quebec City



- like-for-like properties ● acquired property

	Ottawa	Quebec City
Property portfolio		
Fair value, EUR million	26	22
Capitalization rate, percent	4.81	5.00
Proportion upgraded apartments, percent	81	6
Residential rentable area, thousand sqm	13	15
Commercial rentable area, thousand sqm	-	-
Average apartment size, sqm	90	71
Walk score	60	86
Average rent residential		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Oct 1, 2024	8.99	8.87
Exchange difference	-0.74	-0.73
Adjusted total portfolio Oct 1, 2024	8.25	8.14
Sales and ended units	-	-
Like-for-like Oct 1, 2024	8.25	8.14
Like-for-like change	0.56	0.66
- Change in percent	6.8	8.1
Like-for-like Oct 1, 2025	8.81	8.80
Purchases and new constructions	1.20	-
Total portfolio Oct 1, 2025	10.01	8.80
New lease level	12.56	10.71
Vacancy rate residential		
	Percent	Percent
Real vacancy rate	1.4	0.0
Apartments being upgraded	0.6	0.0
Vacancy rate	2.0	0.0

sustainability highlights

improved ESG rating

Akelius lowered its Sustainalytics ESG risk rating from 16.8 to 14.3, achieving a 15 percent reduction in overall risk exposure.

This ranks Akelius in the top tier of industry performers and places the company in the “low” risk category.

Akelius’ new risk rating reflects stronger sustainability and governance practices.

These improvements demonstrate Akelius’ proactive ESG risk management and the company’s commitment to the United Nations Sustainability Development Goals.

BOMA BEST certifications in Montreal

Akelius added five new BOMA BEST certifications in Montreal.

Six additional properties are in progress, with completion expected by the end of 2025.

Akelius also hosted tenant meet-and-greet events to further strengthen tenant engagement.

sustainability results

	Sep 30 2025	2024	2023	2022	2021
Property green certifications					
Property area certified, percent	6	5	5	0	n/a
Number of certifications	14	7	4	3	2
Property area under evaluation for certification, percent	40	26	3	13	n/a
Energy consumption					
Total electricity consumption, MWh ¹	25,135	56,057	49,419	48,310	39,815
Social key figures					
Properties inspected, percent	99	95	100	92	91
Number of employees	595	628	655	755	865
Fatality cases	-	-	-	-	-
Lost day rate ²	49.05	76.63	0.00	0.00	0.96

1) Consumption refers to the two first quarters 2025

2) Per 100,000 worked hour

37 Roosevelt, Montreal



consolidated income statement and comprehensive income

EUR million	Note	2025 Jan-Sep 9 months	2024 Jan-Sep 9 months	2025 Jul-Sep 3 months	2024 Jul-Sep 3 months	2024 Jan-Dec 12 months
Rental income	1	277	265	90	89	357
Operating expenses	2	-101	-99	-32	-33	-132
Maintenance	2	-16	-18	-5	-6	-25
Net operating income	2	160	148	53	50	200
Central administrative expenses		-7	-11	-2	-2	-14
EBITDA	3	153	137	51	48	186
Depreciation		-3	-2	-1	-	-3
Realized revaluation of investment properties		-	1	-	1	2
Unrealized revaluation of investment properties		33	-122	-6	-101	-104
Operating profit or loss		183	14	44	-52	81
Interest income ¹	4	16	22	5	7	30
Interest expenses ²	4	-35	-50	-13	-16	-65
Interest expenses hybrid bonds	4	-6	-6	-2	-2	-8
Change in fair value of financial assets	4	43	28	-	109	-97
Change in fair value of derivatives	4	1	26	-	-22	28
Other financial income and expenses	4	-39	-30	7	2	-27
Profit or loss before tax	5	163	4	41	26	-58
Current tax	6	-5	-3	-2	12	-4
Deferred tax	6	2	-26	-2	-3	-17
Profit or loss³		160	-25	37	35	-79
Items that may be reclassified to profit or loss						
Translation differences	7	-507	-59	-58	-150	145
Tax on items that may be reclassified	7	8	4	1	12	2
Other comprehensive income	7	-499	-55	-57	-138	147
Total comprehensive income³		-339	-80	-20	-103	68
Earnings per share, basic and diluted, EUR		0.03	0.00	0.01	0.01	-0.01

1) includes interest income for interest derivatives of EUR 9 million (17)

2) includes interest expense for interest derivatives of EUR 2 million (10)

3) profit or loss and total comprehensive income are attributable to the Parent Company's shareholders

note 1

rental income

Rental income was EUR 277 million (265), an increase of 4.3 percent compared to 2024.

Like-for-like growth in rental income was EUR 13 million (17) or 5.2 percent (7.2).

During the period, 10,838 rental contracts (10,619) with an annual rent of EUR 174 million (167) were renewed or renegotiated.

The new yearly rent is EUR 181 million (174), an increase of 4.0 percent (4.5).

The vacancy rate for residential units decreased by 1.2 percentage points to 3.5 percent (4.9), compared to the end of 2024.

This is mainly due to completed apartment upgrades and sale of vacant properties. 49 percent (71) of vacancy was due to upgrades.

Real vacancy rate decreased by 0.1 percentage points to 1.8 percent (1.4) during the period.

note 2

net operating income

Property expenses totaled EUR 117 million (117). EUR 16 million (18) was attributable to maintenance, corresponding to EUR 16 per square meter (19) per year.

Net operating income was EUR 160 million (148).

Like-for-like growth in net operating income was 8.4 percent (16.2).

Net operating income margin was 57.7 percent (55.7).

note 3

EBITDA

EBITDA was EUR 153 million (137), an increase by 11.0 percent compared to the same period in 2024.

The increase is mainly related to higher rental income.

note 4

net financial items

Interest income was EUR 16 million (22), including EUR 9 million (17) in interest income for interest rate derivatives. Interest expenses were EUR 35 million (50), including EUR 2 million (10) in interest expense for interest rate derivatives. Interest expenses related to hybrid bonds were EUR 6 million (6).

Revaluations of financial assets affected earnings by EUR 43 million (28).

Revaluations of derivatives impacted earnings by EUR 1 million (26).

Other financial income and expenses amounted to EUR -39 million (-30), and are mainly related to currency effects from derivatives.

note 5

profit or loss before tax

Profit or loss before tax was EUR 163 million (4).

note 6

tax

Reported tax in profit or loss totaled EUR -3 million (-29).

Reported tax refers to reversal of deferred tax asset allowances due to increase in value of properties and profitability.

note 7

other comprehensive income

Other comprehensive income was EUR -499 million (-55) and mainly relates to net investments in foreign operations that are translated to EUR.

condensed consolidated statement of financial position

EUR million	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets				
Investment properties	8	5,647	5,645	5,972
Owner-occupied properties	8	10	10	10
Right-of-use-assets		5	5	4
Tangible fixed assets		4	4	4
Derivatives		25	29	40
Deferred tax assets		19	3	3
Financial assets	9, 10, 12	-	680	-
Receivables and other assets		5	6	7
Total non-current assets		5,715	6,382	6,040
Financial assets	9, 10, 12	-	-	544
Receivables and other assets		36	38	33
Derivatives		1	3	1
Cash and cash equivalents	10, 12	199	154	100
Assets held for sale	8	-	22	11
Total current assets		236	217	689
Total assets		5,951	6,599	6,729
Equity and liabilities				
Equity	11	3,042	3,233	3,381
Total equity		3,042	3,233	3,381
Unsecured loans	12	2,253	1,619	1,669
Secured loans	12	168	95	96
Hybrid bonds		334	334	334
Lease liabilities		4	4	4
Derivatives		1	2	1
Deferred tax liabilities		47	51	44
Provisions		1	2	1
Other liabilities		20	19	21
Total non-current liabilities		2,828	2,126	2,170
Unsecured loans	12	-	1,147	1,076
Secured loans	12	21	8	7
Lease liabilities		2	1	2
Derivatives		-	9	16
Provisions		-	1	1
Other liabilities		58	74	76
Total current liabilities		81	1,240	1,178
Total equity and liabilities		5,951	6,599	6,729

note 8

property fair value EUR 5,657 million

Fair value was EUR 5,657 million (5,674), which is equivalent to an average of 4,402 per square meter (4,551).

The average capitalization rate was 4.86 (4.92).

Refer to table on page 5.

revaluation of properties EUR 33 million

The change in property value was EUR 33 million (-121), or 0.6 percent (-2.1).

Refer to table on page 5.

property investments EUR 75 million

Investments in properties amounted to EUR 75 million (115).

On an annual basis, this corresponds to EUR 79 per square meter (124).

20 percent (12) of the total investments referred to apartment upgrades.

property purchases EUR 92 million

Akelius purchased four properties for EUR 92 million (67) in the period, of which one in Ottawa, one in London and two properties in Berlin.

property sales EUR 15 million

Akelius sold properties for EUR 15 million (13).

Two properties and eight apartments were sold in Paris as well as one apartment in London.

One property was sold in Washington.

assets held for sale EUR 0 million

No assets are held for sale after the sale of one property in Paris during the period.

note 9

financial assets

Akelius Residential Property AB (publ) sold its remaining 51,800,760 shares in Castellum AB for SEK 130 per share to its Parent company Akelius Apartments Ltd in the first quarter, totaling EUR 604 million. The sale resulted in EUR 43 million change in fair value and EUR 17 million in positive currency effects.

note 10

liquidity

Available funds in the form of cash equivalents and unutilized credit facilities totalled EUR 228 million (880).

Unutilized credit facilities amounted to EUR 29 million (46), with an average maturity of 0.9 years (0.7). Facilities intended to be kept are extended prior maturity.

The unutilized bilateral credit agreements are provided by 3 banks (4).

The fair value of the unencumbered properties was EUR 5,137 million (5,326).

note 11

equity ratio

Equity decreased by EUR 339 million to EUR 3,042 million (3,233) during the period. The change is mainly attributable to unfavourable currency rate change.

The equity ratio including hybrid bond amounted to 57 percent (54).

D-shares

Akelius Foundation, through its wholly owned subsidiary Akelius Apartments Ltd, announced in February 2025 a recommended public cash offer of EUR 1.9 per D-share to the D-shareholders of Akelius Residential Property AB (publ).

On 24 March 2025, Akelius Apartments Ltd initiated a compulsory redemption of the remaining D-shares in Akelius Residential Property AB (publ).

The application for delisting of D-shares from Nasdaq First North Growth Market was approved by Nasdaq on March 24, 2025.

The last trading day was April 7, 2025.

As per 8 September 2025,

the compulsory redemption was finalized.

As a result, Akelius Apartments Ltd owns all D-shares in Akelius Residential Property AB (publ).

note 12

net debt EUR 2,243 million

Loans excluding hybrid bonds decreased by EUR 406 million during the period, to EUR 2,442 million (2,869).

The decrease is related to repayment of bonds in the first and third quarter offset partly with additional debt, including EUR 107 million secured loans in Canada.

The loan-to-value ratio was 39 percent (35), an increase by 3 percentage points since the end of 2024.

Unsecured debt includes 3 bonds (7) and loans from related parties.

Cash and cash equivalents amounted to EUR 199 million (834).

Net debt increased EUR 39 million during the period to EUR 2,243 million (2,035).

maturities 3.4 years

Loans excluding hybrid bonds had an average maturity of 3.4 years (2.9), compared to 2.7 years at the end of 2024. EUR 21 million (1,155) mature within one year.

interest rate hedge 3.8 years

EUR 353 million (857) of the debt portfolio excluding hybrid bonds had a fixed interest rate term of more than five years.

On average, the underlying interest rate is secured for 3.8 years (3.9) for debt portfolio excluding hybrid bonds, compared to 3.7 years at the end of 2024.

average interest rate

1.81 percent

The average interest rate increased from 1.15 percent to 1.81 percent (1.12) on the debt portfolio excluding hybrid bonds at the period end.

credit rating

Standard and Poor's has assessed Akelius a BBB- rating.

The credit outlook remains stable.

The rating for Akelius Residential Property AB (publ)'s hybrid bond is BB.

unencumbered asset ratio 2.55

The unencumbered asset ratio was 2.55 (2.33), compared to 2.37 at the end of 2024.

consolidated statement of changes in equity

EUR million	Share capital	Share premium	Currency translation reserve	Retained earnings	Total equity
Balance at Jan 1, 2024	354	2,321	54	104	2,833
Total comprehensive income for the period	-	-	-55	-25	-80
Share issue	19	483	-	-	502
Dividend	-	-10	-	-12	-22
Balance at Sep 30, 2024	373	2,794	-1	67	3,233
Total comprehensive income for the period	-	-	202	-54	148
Dividend	-	-12	-	12	-
Balance at 31 dec, 2024	373	2,782	201	25	3,381
Balance at Jan 1, 2025	373	2,782	201	25	3,381
Profit or loss for the period	-	-	-	160	160
Other comprehensive income	-	-	-499	-	-499
Total comprehensive income for the period	-	-	-499	160	-339
Balance at Sep 30, 2025	373	2,782	-298	185	3,042

Equity is attributable to the Parent Company's shareholders.

consolidated statement of cash flows

EUR million	2025 Jan-Sep 9 months	2024 Jan-Sep 9 months	2025 Jul-Sep 3 months	2024 Jul-Sep 3 months	2024 Jan-Dec 12 months
Net operating income	160	148	53	51	200
Central administrative expenses	-7	-11	-2	-4	-14
Interest paid	-55	-68	-13	-16	-74
Interest received	17	23	5	9	29
Tax paid	-3	-1	-	-1	-1
Cash flow before changes in working capital	112	91	43	39	140
Change in current assets	-10	-9	-1	-	-1
Change in current liabilities	-	3	1	-	-3
Cash flow from operating activities	102	85	43	39	136
Investment in properties	-75	-116	-26	-37	-157
Acquisition of properties*	-91	-70	-83	-	-136
Acquisition of other assets	-1	-1	-1	-	-1
Sale of properties	15	13	6	10	28
Sale of financial assets	604	188	-	188	188
Cash flow from investing activities	452	14	-104	161	-78
Share issue	-	502	-	-	502
Loans raised	677	126	462	60	176
Repayment of loans	-1,062	-627	-465	-125	-702
Settlement of derivatives	-54	-3	-4	5	14
Amortization leasing	-	-1	1	-	-1
Dividend D-shares	-6	-17	-	-6	-22
Cash flow from financing activities	-445	-20	-6	-66	-33
Cash flow for the period	109	79	-67	134	25
Cash and cash equivalents at beginning of the period	100	74	262	20	74
Exchange differences in cash and cash equivalents	-10	1	4	-	1
Cash and cash equivalents at end of the period	199	154	199	154	100

*) EUR -92 million for acquisition of one property and EUR +1 million net change in pre-payment for properties.

segment reporting

net operating income Jan–Sep 2025

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	40	-8	-3	29
Paris	13	-5	-	8
Berlin	1	-1	-	-
Europe	54	-14	-3	37
Washington D.C.	58	-23	-4	31
New York	39	-17	-3	19
Boston	30	-10	-1	19
Austin	10	-5	-1	4
US	137	-55	-9	73
Toronto	42	-16	-2	24
Montreal	42	-15	-2	25
Ottawa	1	-	-	1
Quebec City	1	-1	-	-
Canada	86	-32	-4	50
Total	277	-101	-16	160

net operating income Jan–Sep 2024

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	35	-8	-2	25
Paris	12	-7	-	5
Europe	47	-15	-2	30
Washington D.C.	53	-20	-4	29
New York	39	-17	-3	19
Boston	30	-10	-2	18
Austin	11	-5	-1	5
US	133	-52	-10	71
Toronto	43	-16	-3	24
Montreal	40	-15	-3	22
Ottawa	1	-	-	1
Quebec City	1	-1	-	-
Canada	85	-32	-6	47
Total	265	-99	-18	148

segment reporting

total property return Jan–Sep 2025

EUR million	Net operating income	Realized and unrealized revaluation	Total property return	Total property return, percent	Net operating income margin, percent	Property fair value
London	29	1	30	3.9	71.8	986
Paris	8	1	9	2.6	55.6	416
Berlin	-	-4	-4	-	61.1	55
Europe	37	-2	35	3.1	67.6	1,457
Washington D.C.	31	47	78	10.9	55.1	923
New York	19	-21	-2	-0.3	49.9	598
Boston	19	4	23	4.8	61.4	576
Austin	4	1	5	4.6	45.6	141
US	73	31	104	5.8	54.3	2,238
Toronto	24	-4	20	2.5	55.8	953
Montreal	25	5	30	3.9	58.4	961
Ottawa	1	1	2	10.6	63.5	26
Quebec City	-	2	2	13.8	49.2	22
Canada	50	4	54	3.4	57.1	1,962
Total	160	33	193	4.3	57.7	5,657

total property return Jan–Sep 2024

EUR million	Net operating income	Realized and unrealized revaluation	Total property return	Total property return, percent	Net operating income margin, percent	Property fair value
London	25	-8	17	2.4	70.6	995
Paris	5	3	8	2.5	42.1	429
Europe	30	-5	25	2.4	63.2	1,424
Washington D.C.	29	-12	17	2.7	54.3	830
New York	19	-11	8	1.6	48.4	631
Boston	18	-16	2	0.4	61.2	574
Austin	5	-16	-11	-8.9	43.1	150
US	71	-55	16	0.9	53.2	2,185
Toronto	24	-67	-43	-5.1	55.0	1,022
Montreal	22	4	26	3.8	56.4	1,002
Ottawa	1	1	2	11.9	56.8	20
Quebec City	-	1	1	9.1	46.1	21
Canada	47	-61	-14	-0.9	55.6	2,065
Total	148	-121	27	0.6	55.7	5,674

key figures

	Sep 30 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
Risk capital					
Equity, EUR million	3,042	3,381	2,833	4,506	7,049
Equity ratio, percent	51	50	42	50	57
Equity and hybrid capital ratio, percent	57	55	47	57	64
Return on equity, percent	-10	2	-8	-8	52
Net asset value, EUR million	3,045	3,397	2,863	4,433	7,087
Net operating income					
Rental income, EUR million	277	357	333	303	212
Growth in rental income, percent	4.4	7.4	10.0	42.9	12.1
Like-for-like growth in rental income, percent	5.2	6.8	10.8	11.9	1.5
Net operating income, EUR million	160	200	173	148	99
Growth in net operating income, percent	8.1	15.7	16.7	49.6	8.6
Like-for-like growth in net operating income, percent	8.4	14.3	18.0	18.9	-2.1
Net operating income margin, percent	57.7	55.9	51.9	48.9	46.8
Financing					
Loan-to-value, percent	39	36	42	16	0
Unencumbered asset ratio	2.55	2.37	1.97	2.50	3.76
Interest coverage ratio, 12 months	6.2	4.7	21.7	8.8	63.2
Interest coverage ratio excluding realized value growth, 12 months	7.7	5.3	22.0	9.6	2.8
Average interest rate, percent	1.81	1.15	1.38	1.20	1.51
Fixed interest term, years	3.8	3.7	4.1	5.1	5.4
Debt maturities, years	3.4	2.7	3.1	4.0	4.5
Properties					
Number of apartments	20,544	20,072	19,652	19,545	17,770
Rentable area, thousand sqm	1,285	1,262	1,233	1,234	1,115
Rent potential, percent	20	20	21	22	25
Real vacancy rate, residential, percent	1.8	1.9	1.3	2.0	2.6
Vacancy rate, residential, percent	3.5	4.7	5.9	8.1	12.5
Turnover of tenants, percent	23	23	23	25	27
Fair value, EUR per sqm	4,402	4,748	4,613	5,001	5,399
In-place rent, all unit types, EUR million	362	377	337	317	258
Capitalization rate, percent	4.86	4.89	4.74	4.20	3.99
Like-for-like change in capitalization rate, percentage points	-0.01	0.19	0.55	0.21	-0.16
Opening balance fair value, EUR million	5,992	5,686	6,173	6,020	12,139
Change in fair value, EUR million	33	-102	-582	-592	1,719
Investments, EUR million	75	157	194	205	360
Purchases, EUR million	92	135	-	457	588
Sales, EUR million	-15	-29	-5	-11	-9,138
Exchange differences, EUR million	-520	145	-94	94	352
Closing balance fair value, EUR million	5,657	5,992	5,686	6,173	6,020

condensed income statement for the Parent Company

EUR million	2025 Jan-Sep 9 months	2024 Jan-Sep 9 months	2025 Jul-Sep 3 months	2024 Jul-Sep 3 months	2024 Jan-Dec 12 months
Central administrative expenses	-2	-2	-1	-	-3
Operating profit or loss	-2	-2	-1	-	-3
Result from shares in subsidiaries	-73	17	-77	-	17
Financial income	32	138	10	24	153
Financial expenses	-116	-107	-11	-67	-109
Change in fair value of financial assets	43	28	-	109	-97
Change in fair value of derivatives	1	26	-	-22	28
Profit or loss before appropriations	-115	100	-79	44	-11
Appropriations	-	-	-	-	-2
Profit or loss before tax	-115	100	-79	44	-13
Tax	16	-17	-1	14	-21
Profit or loss	-99	83	-80	58	-34

The Parent Company has no items in other comprehensive income.

condensed balance sheet for the Parent Company

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets			
Shares in Group companies	5,024	5,100	5,100
Receivables from Group companies	390	428	494
Financial assets	-	680	-
Derivatives	25	29	40
Deferred income tax assets	16	2	0
Other receivables	-	-	1
Total non-current assets	5,455	6,239	5,635
Receivables from Group companies	-	6	-
Financial assets	-	-	544
Derivatives	1	3	1
Prepaid expenses and accrued income from Group companies	12	9	-
Other assets	1	2	3
Cash and cash equivalents	175	133	87
Total current assets	189	153	635
Total assets	5,644	6,392	6,270
Equity and liabilities			
Restricted equity	376	376	376
Non-restricted equity	2,636	2,852	2,735
Total equity	3,012	3,228	3,111
Untaxed reserves	4	-	4
Interest-bearing liabilities	334	334	334
Interest-bearing liabilities from Group companies	2,257	1,626	1,675
Derivatives	1	2	1
Provisions	-	1	1
Total non-current liabilities	2,592	1,963	2,011
Interest-bearing liabilities	-	1,147	1,076
Interest-bearing liabilities from Group companies	8	4	4
Derivatives	-	9	16
Other liabilities	9	28	32
Other liabilities from Group companies	19	13	16
Total current liabilities	36	1,201	1,144
Total equity and liabilities	5,644	6,392	6,270

alternative performance measures

Calculation of alternative key figures using guidelines published by the European Securities and Markets Authority.

net asset value and loan-to-value ratio

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Equity	3,042	3,233	3,381
Deferred tax	28	44	40
Derivatives	-25	-21	-24
Net asset value	3,045	3,256	3,397
Total interest-bearing liabilities	2,776	3,203	3,182
Hybrid bonds	-334	-334	-334
Cash and cash equivalents	-199	-154	-100
Financial assets	-	-680	-544
Net debt	2,243	2,035	2,204
Total assets	5,951	6,599	6,729
Cash and cash equivalents	-199	-154	-100
Financial assets	-	-680	-544
Net assets	5,752	5,765	6,085
Loan-to-value ratio, percent	39	35	36

average interest rate

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Interest-bearing liabilities excluding hybrid bonds	2,442	2,869	2,848
Interest cost based on interest at end of period	44	32	33
Average interest rate	1.81	1.12	1.15

liquidity

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Cash and cash equivalents	199	154	100
Unutilized credit facilities	29	46	47
Financial assets	-	680	544
Liquidity	228	880	691

alternative performance measures

unencumbered asset ratio

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Unencumbered properties	5,137	5,326	5,638
Right-of-use-assets	5	5	4
Tangible fixed assets	4	4	4
Deferred tax assets	19	5	4
Financial assets	-	680	544
Receivables and other assets	41	44	40
Derivatives	26	32	41
Unencumbered assets	5,232	6,096	6,275
Unsecured loans	2,253	2,766	2,745
Cash and cash equivalents	-199	-154	-100
Net unsecured senior debt	2,054	2,612	2,645
Unencumbered asset ratio	2.55	2.33	2.37

equity

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Comprehensive income for the period	-339	-80	68
Opening balance equity	3,381	2,833	2,833
Return on equity, percent	-10	-3	2
Equity	3,042	3,233	3,381
Hybrid capital	334	334	334
Equity and hybrid capital	3,376	3,567	3,715
Total assets	5,951	6,599	6,729
Equity ratio, percent	51	49	50
Equity and hybrid capital ratio, percent	57	54	55

development of EBITDA

EUR million	Sep 2024- Sep 2025
EBITDA, Sep 30, 2024	137
Like-for-like rental income	13
Like-for-like property costs	-1
Like-for-like net operating income	12
Purchase and sales rental income	6
Purchase and sales property costs	-3
Purchase and sales net operating income	3
Service income	1
Exchange differences	-4
Central administrative expenses	4
EBITDA, Sep 30, 2025	153

alternative performance measures

rental income and net operating income growth for like-for-like properties

EUR million	2025 Jan-Sep	2024 Jan-Sep	Growth, percent
Rental income	277	265	4.4
Purchases and sales	-8	-1	
Service income	-4	-4	
Exchange differences	-	-8	
Like-for-like rental income	265	252	5.2
Net operating income	160	148	8.1
Purchases and sales	-5	-1	
Exchange differences	-	-4	
Like-for-like net operating income	155	143	8.4

realized value growth

EUR million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Proceeds from the sale of properties	15	13	29
Acquisition costs and accumulated investments	-33	-20	-51
Realized value growth	-18	-7	-22

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 (publ), 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 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, certain tables and key figures may appear not to add up correctly.

risks and uncertainties

The Group is impacted by various types of risks.

Operational risks are limited by concentrating the property portfolio to residential properties in metropolitan areas. Strong residential rental markets in Akelius' cities reduce the risk of long-term vacancies on aggregated level.

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

Access to capital from several banks, through the capital market, and the financial guarantee from Akelius Apartments Ltd mitigates the refinancing risk.

The Group is impacted by external risks, for example, new rent regulations, climate risks, pandemics, and war.

These risk areas can impact the business negatively both in long- and short-term. For a more detailed description of the group's significant risks and uncertainties, see Akelius annual report for 2024.

The risk exposure has not significantly changed from the annual report.

accounting principles

Accounting principles can be found in Akelius annual report 2024.

new and amended IFRS standards adopted by the EU applied as at January 1, 2025

New and amended IFRS standards that came into effect after January 1, 2025, have not had any material impact on the Group's financial reports.

Parent Company

On August 27, 2025, Akelius Residential Property (publ) held an extraordinary general meeting.

During the meeting, Chairman of the Board Pål Ahlsén resigned from his position.

Jonas Rogberg was elected as a member of the Board and appointed Chairman of the Board, to serve until the next annual general meeting.

Interest bearing debt has decreased during the period as a result of repayment of two bonds partly offset with new related party debt.

Result from shares in subsidiaries mainly consists of impairment of shares of EUR -77 million, explained by decrease in Group companies' property values when translated to euro. Financial income mainly includes interest income.

Financial expenses mainly include interest expense and financial exchange differences.

The profit or loss before tax was EUR -115 million (100).

other information

cash flow

Operating cash flow before change in working capital was EUR 112 million (91).

Cash flow from investing activities was EUR 452 million (14) and was mainly attributable to the sale of Castellum shares which amounted to EUR 604 million. On average, upgrades can be stopped within a three-month period.

Cash flow from financing activities was EUR -445 million (-20) for the period.

Financing activities are mainly affected by repayment of debt of EUR 1,062 million offset with new loans of EUR 677 million.

third quarter

Rental income was EUR 90 million (89).

Property expenses totaled EUR 37 million (39).

Net operating income was EUR 53 million (50).

Revaluation of properties impacted net income with EUR 6 million (-101).

Net financial items totaled EUR -3 million (78).

Profit or loss before tax amounted to EUR 41 million (26).

Cash flow amounted to EUR -67 million (134).

Cash flow generated from operations amounted to EUR 43 million (39).

Net cash from investing activities amounted to EUR 104 million (161).

Financing activities impacted the cash flow with EUR 6 million (-66).

related party transactions

During the first quarter, Akelius Residential Property AB (publ) sold its remaining 51,800,760 shares in Castellum AB for SEK 130 per share to its Parent company Akelius Apartments Ltd.

In February 2025, Akelius Foundation, through Akelius Apartments Ltd, made a public cash offer of EUR 1.9 per D-share. On 24 March 2025, Akelius Apartments Ltd initiated a compulsory redemption of the remaining D-shares which was finalized on 8 September 2025.

As a result, Akelius Apartments Ltd owns all D-shares in Akelius Residential Property AB (publ).

During the first quarter, Akelius Apartments Ltd purchased 617,000,000 A-shares in Akelius Residential Property (publ) from Xange Holding Limited. After the transaction, Akelius Apartments Ltd owns all A-shares in Akelius Residential Property AB (publ).

Net administration costs to related parties amounted to EUR 2 million (2).

This is reported as central administrative expenses in the income statement.

Net debt to related parties was EUR 666 million (27), of which EUR 435 million refers to the Parent company Akelius Apartments Ltd.

Interest expenses on loans amounted to EUR 7 million (2).

All transactions are carried out on market terms.

The circle of related parties has not changed significantly since the annual report 2024.

significant events after the reporting period

The board updated the Akelius' financial policy which sets the loan-to-value ratio at 40 percent.

The financial guarantee provided by the main owner Akelius Apartments Ltd is updated to EUR 1,500 million.

Ralf Spann
CEO and Board member

Stockholm, October 24, 2025
Akelius Residential Property AB (publ)

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

definitions

adjusted EBITDA

EBITDA plus other financial income and expenses.

Shows the results excluding interest expenses and changes in the value of assets and liabilities.

annual property return

Net operating income plus unrealized and realized changes in the value of properties on an annual basis in relation to the fair value of the properties at the beginning of the year.

Illustrates the total return on the *property portfolio*.

average interest rate

Average interest rate on the total interest-bearing liabilities, excluding hybrid bonds, at period end.

This key figure shows financial risk.

capitalization rate

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

cash sources

Cash sources include *liquidity*, profit before tax and revaluation, contracted sales, and financial guarantees from related parties.

cash uses

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

debt coverage capacity

Net debt in relation to *EBITDA*.

Net debt in relation to *EBITDA* including realized change in value.

Shows the number of years it takes for the company to pay off its debt with current earnings.

debt maturities, years

Volume-weighted remaining term of interest-bearing loans and derivatives on the balance sheet date.

Illustrates the company's refinancing risk.

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.

earning capacity

The earning capacity is based on the *property portfolio* at the balance sheet date and the portfolio's gross rent, *real vacancy*, estimated operating expenses, maintenance costs, and central administrative expenses during a normal year.

Net interest is based on the interest rate for net debt and investments at the balance sheet date.

The exchange rate at closing balance is used.

No tax has been calculated as it mainly relates to deferred tax that does not affect the cash flow.

Earning capacity is not a forecast for the coming twelve months.

It contains no estimates of rent, *vacancy*, currency exchange, future property purchases and sales, or interest rate changes.

EBITDA

Net operating income plus central administrative expenses, and other income and expenses.

Facilitates the analysis of current operating profit.

equity ratio

Equity in relation to total assets.

Highlights the company's financial stability.

financial assets

Holdings in listed debt securities and equity securities with assessed high creditworthiness.

Included in the calculation of *liquidity*.

income return

Net operating income on an annual basis in relation to the fair value of properties at the beginning of the year.

Measures the yield on the *property portfolio*.

in-place rent

Contracted rent excluding rental discounts and temporary charges.

definitions

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.

Illustrates the company's sensitivity to interest rate changes.

interest rate hedge

Volume-weighted remaining term of interest rates on interest-bearing loans and derivatives at the balance sheet date.

Illustrates the company's sensitivity to interest rate changes.

liquidity

The liquidity reserve consists of cash and cash equivalents, unutilized credit facilities, and *financial assets* that can be liquidized within three working days.

like-for-like properties

Properties owned during comparing periods. Properties acquired or sold during any of the comparing periods are excluded.

Facilitates the analysis and comparison between different periods as properties not included in all periods are excluded.

loan-to-value ratio

Net debt divided by *net assets*.

The key figure shows financial risk.

net asset

Total assets minus pledged cash, cash and cash equivalents, and financial assets.

Used to illustrate the company's net assets.

net asset value

Equity, deferred tax, and derivatives.

Used to highlight the company's long-term capital that is not interest-bearing.

net debt

Interest-bearing liabilities excluding leasing, less subordinated debt, cash and cash equivalents, pledge cash assets, and financial assets.

Used to facilitate analysis of the company's real indebtedness.

net interest expenses

Total interest expenses, including net interest of interest derivatives, less interest on subordinated debt, one-off financing charges and other income payable on cash and cash equivalents, and *financial assets*. Used to facilitate analysis of the company's interest results.

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 operating income

Rental income less property costs.

Highlights the ongoing earning capacity from property management.

net operating income margin

Net operating income in relation to *rental income*.

Highlights the ongoing earning capacity from property management.

other financial income and expenses

This item includes change in fair value of derivatives, change in fair value of hybrid bonds, dividend from external shares, currency effects on external loans, and administrative finance cost.

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.

Summarizes income and expenses from business operations ancillary to the main business operations.

property area certified

Percentage of floor area out of total portfolio floor area in square meters that is green certified.

property under evaluation for certification

Percentage of floor area out of total portfolio floor area in square meters that is under evaluation for green certification.

property costs

Includes direct property costs, such as operating expenses, utility expenses, maintenance costs, and property taxes.

property inspections

Percentage of properties that had at least one inspection during the period, quarter or year, out of total number of properties. Properties with constructions ongoing or external property management are excluded.

definitions

property portfolio

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

realized value growth

Proceeds from sale of investment properties less 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

Total number of vacant apartments less number of vacant apartments 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 period 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.

Highlights changes in contracts with existing tenants.

rent potential

New lease level per area the last 12 months divided by the rent per area the last day of the period for all occupied apartments.

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 balance equity.

Shows the return offered on the owners' invested capital.

sales and ended units

Sales or split of an apartment where one apartment object is ended and two new ones are created.

unencumbered asset ratio

Unencumbered assets divided by unsecured loans minus subordinated debt, cash and cash equivalents.

Used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.

vacancy rate

Number of vacant apartments in relation to total number of apartments.

Vacancy rate is measured on the first day after the period end.

value growth

Changes in value of investments properties excluding investment and currency changes. Demonstrates value changes of properties adjusted for currency effects and capital spent.

walk score

Rating from 0 to 100 for how easy it is to carry out daily errands without a car, where 100 is the best.

Walk score is provided by Walkscore.com and is disclosed in order to rate the location of the properties.

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Akelius in brief

apartments for metropolitans

Akelius' apartments are located in metropolitan cities, such as Paris, Berlin, London, Toronto, Montreal, Ottawa, Quebec City, New York, Boston, Washington D.C., and Austin.

better living

Akelius restores and upgrades existing properties with a long-term perspective.

Akelius continuously improves the quality of the properties to provide families and individuals a *better living*.

acquire via cherry-picking

Akelius prefers to make many smaller acquisitions by cherry-picking properties that are exactly right, rather than a few large portfolio acquisitions with partial right properties.

strong capital structure, low refinancing risk

Akelius' well diversified capital market activities include listed senior unsecured bonds and hybrid bonds.

sustainability is part of all decisions

One of Akelius' main sustainability goals is to align with climate neutrality on reduction of carbon emissions in scope 1, 2, and 3 by the end of 2050.

Akelius' main priorities include promoting a green portfolio, a safe environment for employees and tenants, and using ethical business practices.

calendar

year-end report 2025

February 6, 2026

annual report 2025

March 13, 2026