

interim report

January to June 2025

	2025 Jan–Jun	2024 Jan–Jun	2025 Apr–Jun	2024 Apr–Jun	2024 Jan–Dec
Property fair value, EUR million	5,621	5,901	5,621	5,901	5,992
Number of apartments	20,030	19,887	20,030	19,887	20,072
Residential rentable area, thousand sqm	1,226	1,212	1,226	1,212	1,228
Real vacancy rate, residential, percent	1.4	1.3	1.4	1.3	1.9
Vacancy rate, residential, percent	3.7	6.0	3.7	6.0	4.7
Rent potential, percent	19	22	19	22	20
Loan-to-value, percent	38	36	38	36	36
Cash sources to cash uses, percent	436	143	436	143	253
Interest coverage ratio, 12 months	5.4	6.2	5.4	6.2	4.7
Interest coverage ratio excluding realized value growth, 12 months	7.0	6.3	7.0	6.3	5.3
Credit rating, Standard & Poor's	BBB-	BBB-	BBB-	BBB-	BBB-
Net asset value, EUR million	3,065	3,348	3,065	3,348	3,397
Rental income, EUR million	187	176	91	89	357
Like-for-like growth in rental income, percent	5.3	7.6	5.5	7.0	6.8
Net operating income, EUR million	107	97	53	50	200
Net operating income margin, percent	57.2	55.4	58.4	56.6	55.9
Like-for-like growth in net operating income, percent	8.1	18.7	7.9	18.1	14.3
EBITDA, EUR million	102	90	51	45	186
Profit or loss, EUR million	123	-58	67	-70	-79

Alternative performance measurements on pages 30–32 and definitions on pages 35–37.



2651 16th Street NW, Washington D.C.

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

The main drivers are higher occupancy rate, increasing new lease levels, and completion of capital projects.

Additionally, the in-place rent, like-for-like, increased by 5.8 percent during the last twelve months.

like-for-like rental income growth 5.3 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.

EUR 187 million in rental income

Despite stable rental income between the first and second quarter in local currency, the USD and CAD depreciation against the EUR negatively impacted the second quarter's results.

vacancy rate of 3.7 percent

Vacancy rate, decreased from 6.0 to 3.7 percent during the last twelve months. Vacancy rate excluding construction work and planned sales also decreased from 1.9 to 1.4 percent.

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

EUR 39 million in change in property value

The value growth was EUR 39 million, or 0.7 percent mainly due to improved cashflow in the properties.

Capitalization rate went from 4.89 to 4.88 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 5,621 million in 2025 mainly due to the depreciation of the

USD and CAD against EUR which had a negative impact of EUR 456 million.

debt maturities 3.1 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.

The proceed was used to repay EUR 596 million of maturing debt which increased the average debt maturity to 3.1 years compared to 2.7 years at the end of 2024.

average interest rate of 1.35 percent

Akelius has access to multiple sources of financing.

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

Consequently the average interest rate increased slightly from 1.15 to 1.35 percent.

loan-to-value 38 percent

The loan-to-value is 38 percent. The Board has approved the deviation of three percentage points from Akelius' 35 percent financial policy, deeming it marginal. Akelius still has a financial guarantee of EUR 1,900 million from the main owner.



Ralf Spann,
CEO and Board Member

property portfolio June 30, 2025

fair value properties EUR 5,621 million

Europe

US

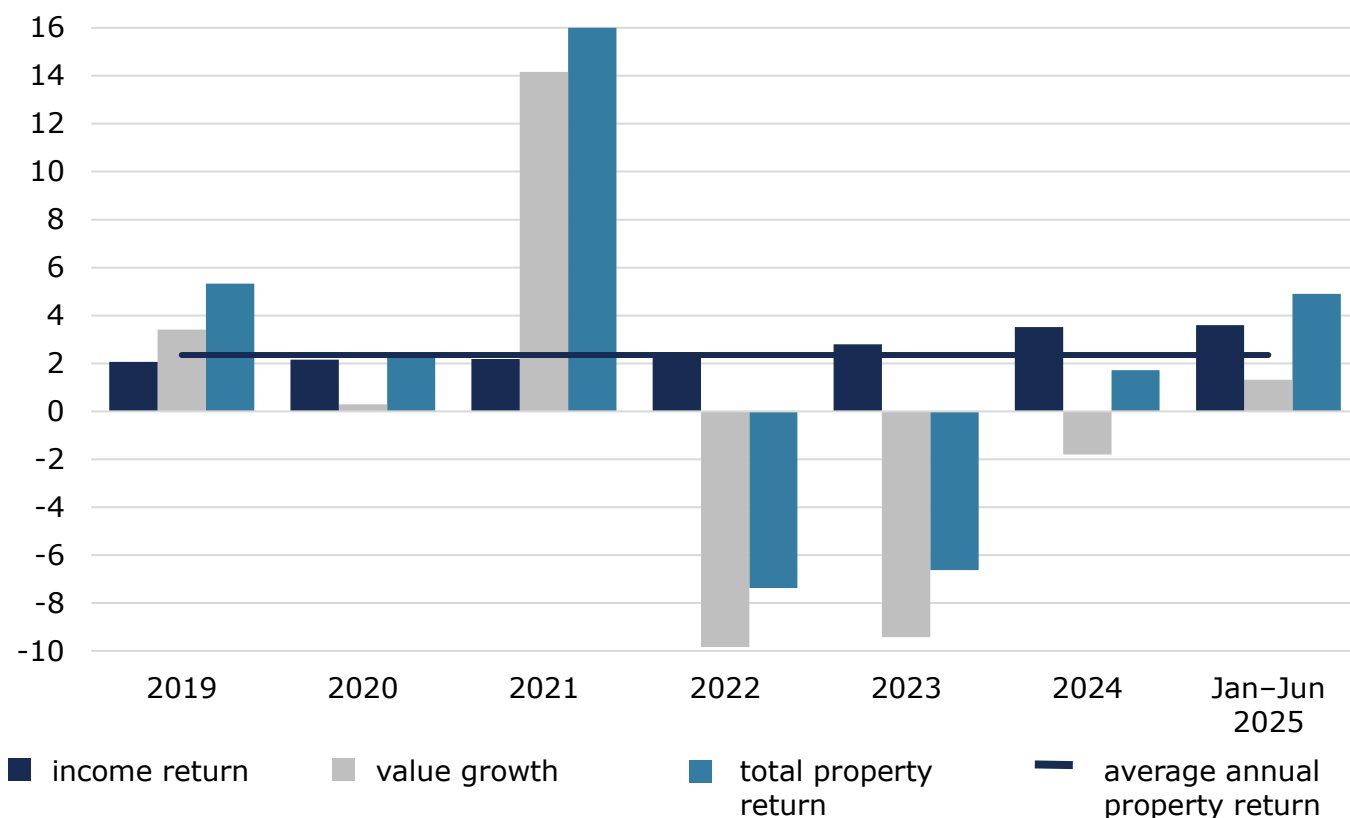
Canada



City	Number of apartments	Rentable area, thousand sqm	Fair value			Vacancy rate, residential, percent	Capitaliza- tion rate, percent
			EUR million	EUR/ sqm	Proportion, percent		
London	2,462	102	979	9,552	17	2.2	4.69
Paris	1,388	47	420	9,004	8	6.1	3.92
Europe	3,850	149	1,399	9,381	25	3.6	4.45
Washington D.C.	3,206	260	902	3,462	16	4.9	5.49
New York	1,746	123	616	5,029	11	2.0	5.28
Boston	1,258	81	571	7,032	10	2.9	5.06
Austin	861	66	141	2,147	3	5.5	5.00
US	7,071	530	2,230	4,208	40	3.9	5.29
Toronto	4,289	243	971	3,997	17	2.9	4.60
Montreal	4,456	310	973	3,143	17	4.3	4.80
Ottawa	148	13	26	1,968	1	2.0	4.84
Quebec City	216	15	22	1,417	0	0.9	5.00
Canada	9,109	581	1,992	3,428	35	3.5	4.71
Total/ Average	20,030	1,260	5,621	4,460	100	3.7	4.88

total property return 4.9 percent

percent



	EUR million	Growth/return, percent
Fair value Jan 1, 2025	5,992	
Revaluations	39	0.7
Investments	49	0.8
Purchases	7	0.1
Sales	-10	-0.2
Exchange differences	-456	-7.6
Fair value Jun 30, 2025	5,621	-6.2
Revaluations	39	0.7
Net operating income	107	1.8
Transaction cost	-	0.0
Total property return	146	Per annum: 4.9

capitalization rate 4.88 percent

EUR million	Capitalization rate	Discount rate
Jan 1, 2025	4.89	6.88
Purchases	0.00	0.00
Sales	0.00	0.00
Like-for-like	0.00	0.01
Exchange differences	-0.01	-0.02
Jun 30, 2025	4.88	6.87

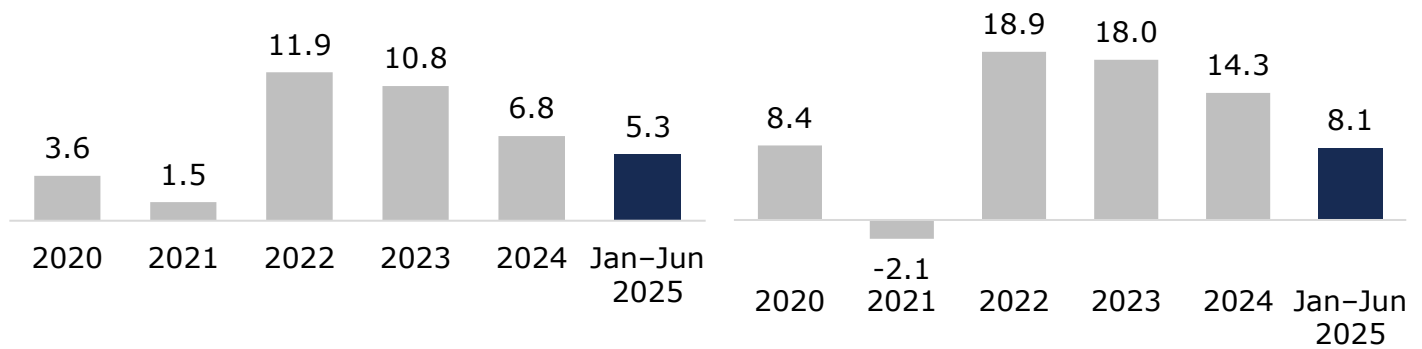
change in value EUR 39 million

	EUR million	Return, percent
Cash flow	45	0.75
Required rate of return	-6	-0.10
Sales	-	0.01
Purchases	-	0.00
Total change in value	39	0.66

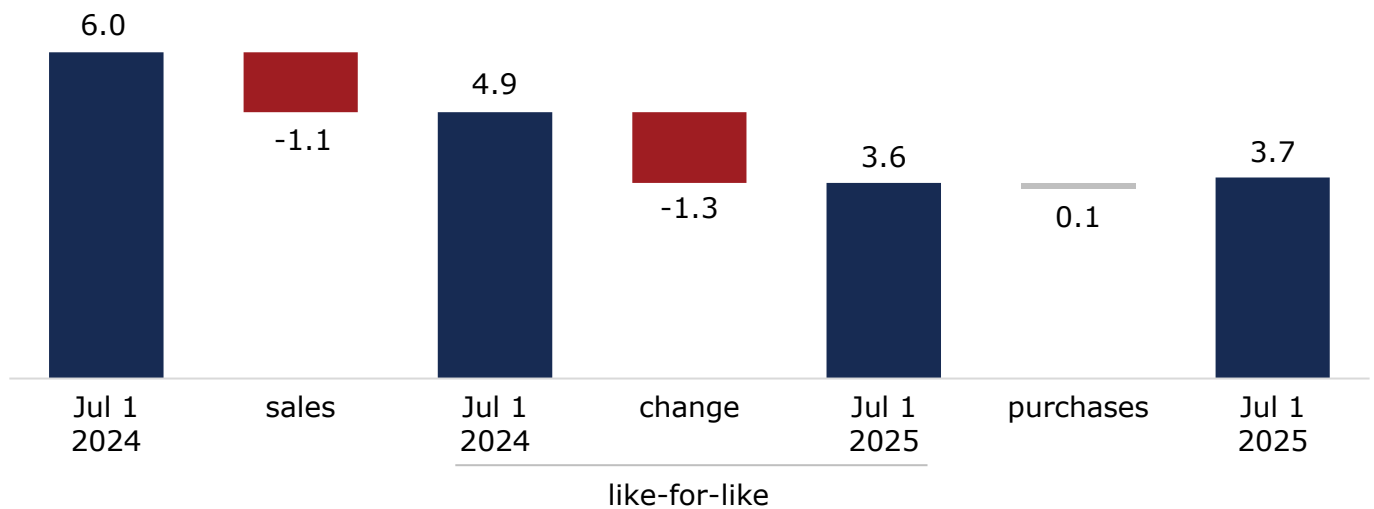
like-for-like growth

rental income 5.3 percent

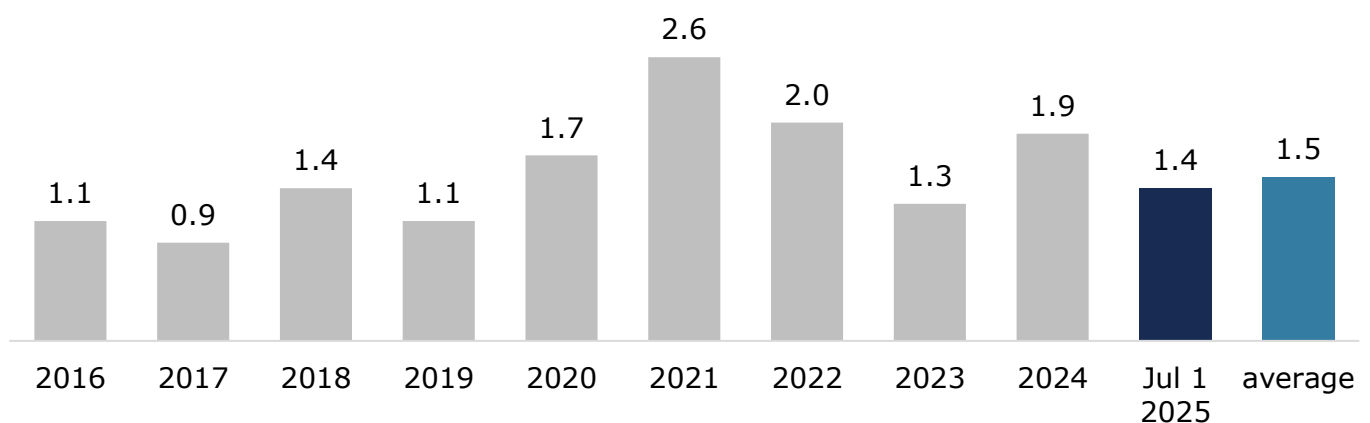
net operating income 8.1 percent



vacancy rate, residential, 3.7 percent



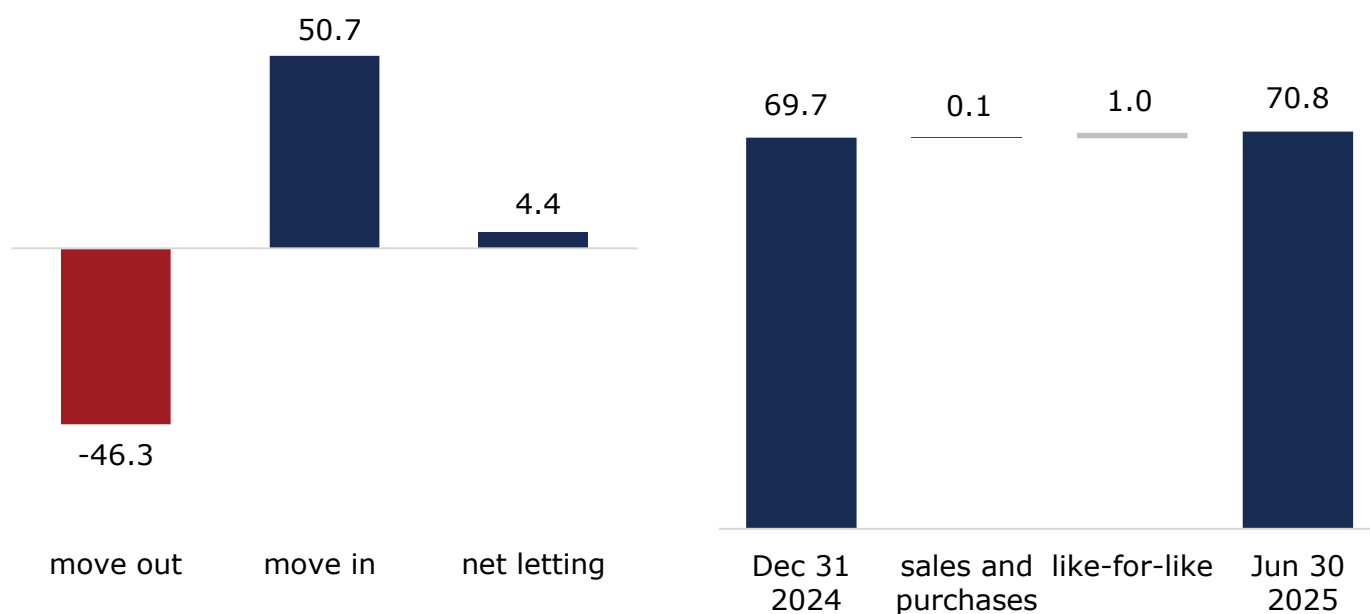
real vacancy rate, residential, 1.4 percent



net letting and upgraded apartments

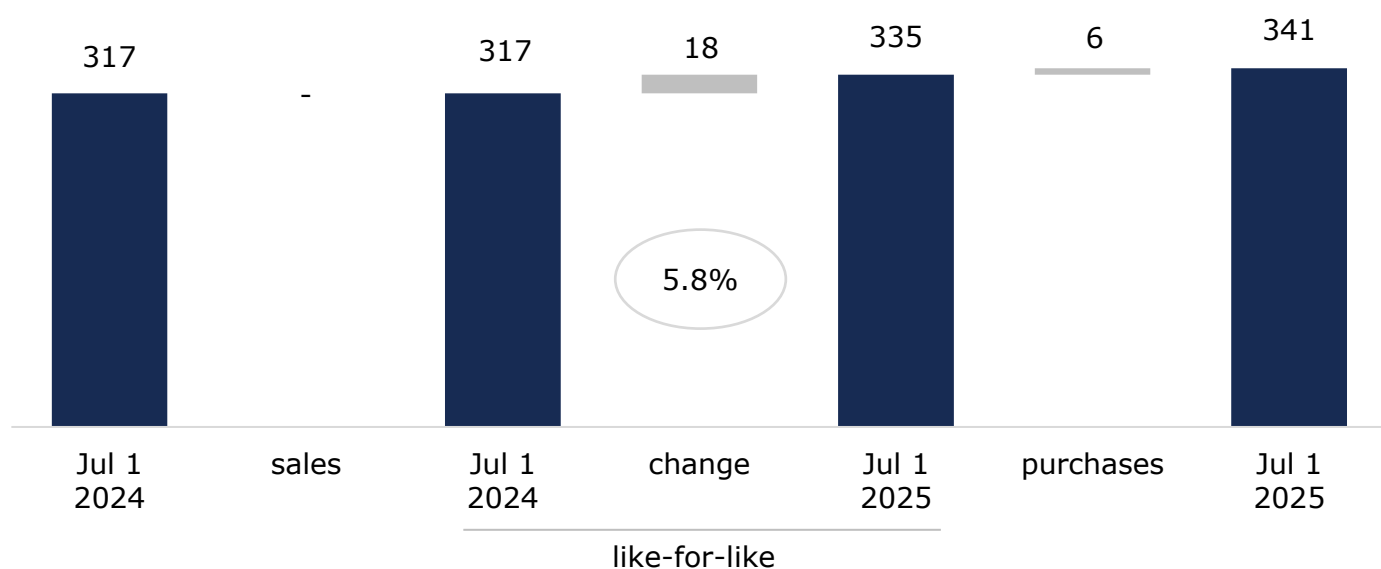
net letting EUR 4.4 million
January to June 2025

upgraded apartments
70.8 percent



development residential in-place rent

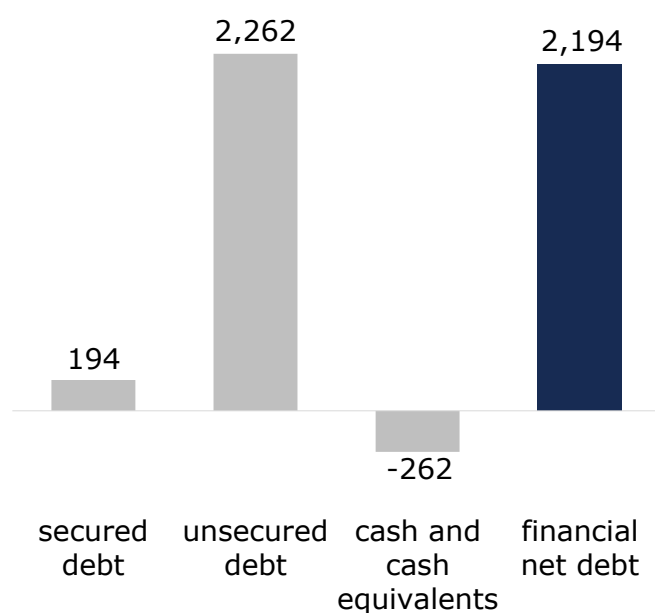
EUR million



financing

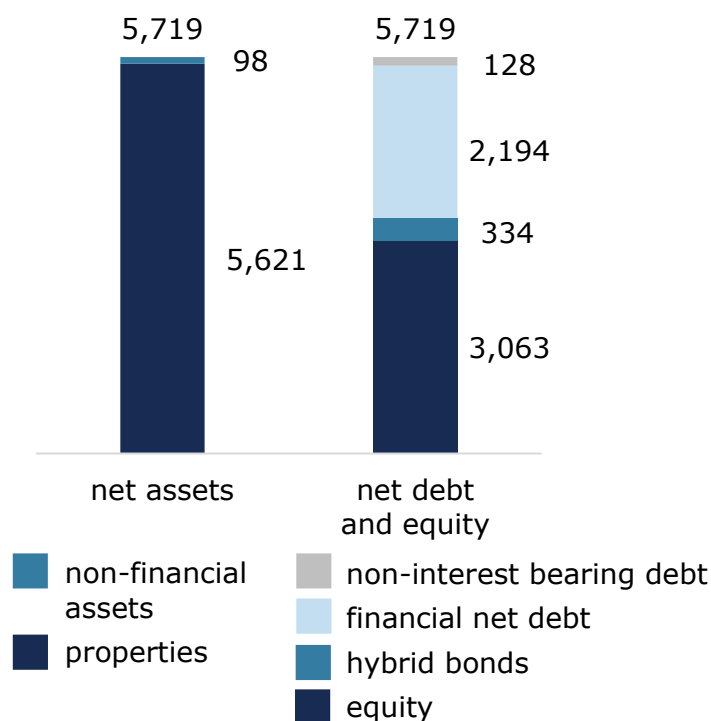
financial net debt

EUR million



net balance

EUR million

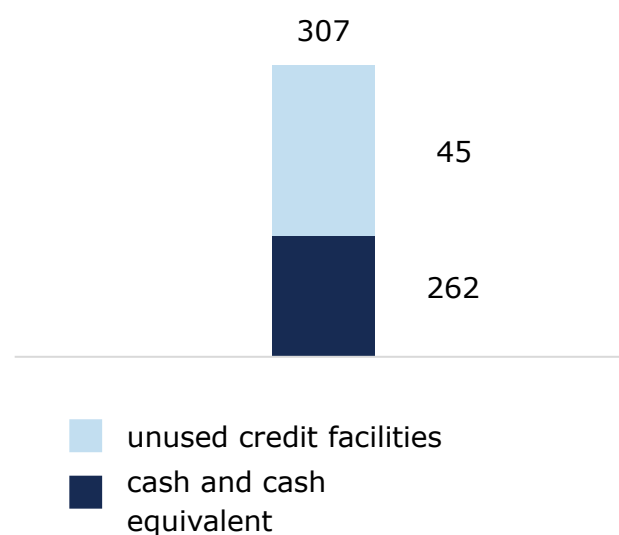
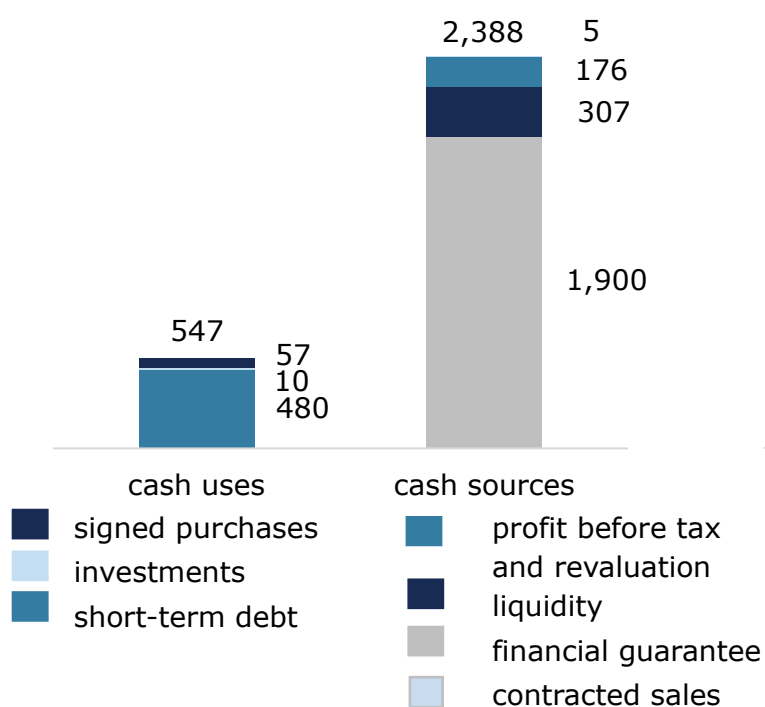


cash uses and cash sources

EUR million, 12 months forward

liquidity

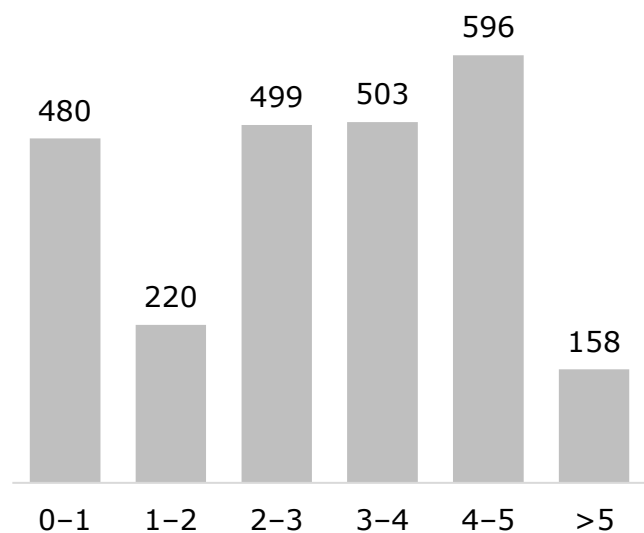
EUR million



financing

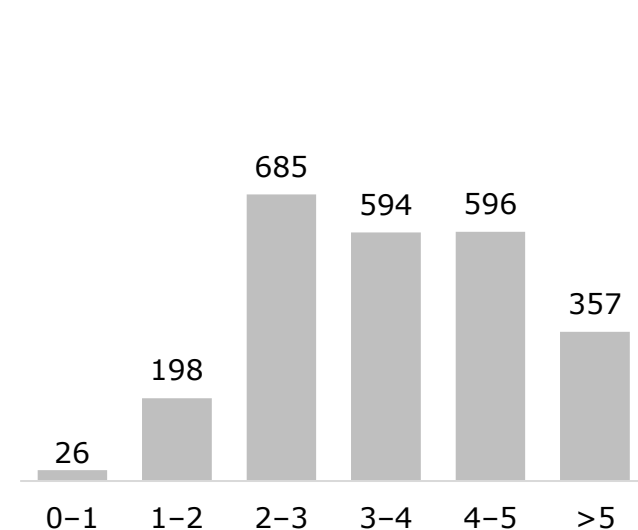
debt maturities

EUR million per year



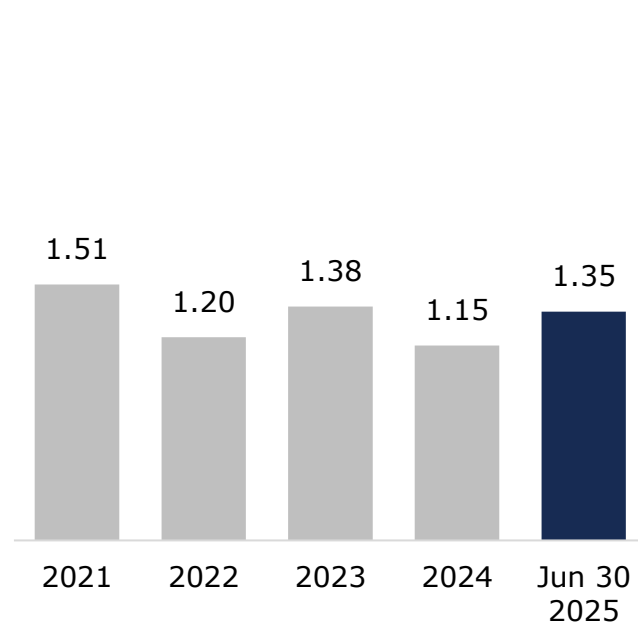
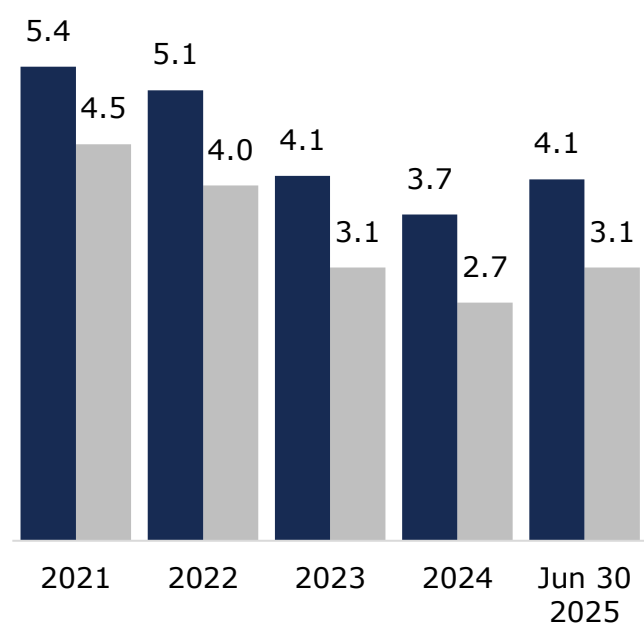
interest rate hedges

EUR million per year



debt maturities 3.1 years
fixed interest terms 4.1 years

interest rate 1.35 percent



■ fixed interest term
■ debt maturities

financing

current interest and debt coverage capacity

EUR million	Jul 2024– Jun 2025	Earning capacity as at Jun 30, 2025
Rental income	368	372
Operating expenses	-136	-132
Maintenance	-24	-20
Net operating income	208	220
Central administrative expenses	-11	-10
EBITDA	197	210
Other financial income and expenses	-1	-1
Adjusted EBITDA	196	209
Net interest expenses	-28	-33
Interest coverage ratio excluding realized value growth	7.0	6.3
Realized value growth	-44	
Interest coverage ratio	5.4	
Net debt as at Jun 30, 2025	2,194	2,194
Net debt / EBITDA	11.1	10.4

earning capacity

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

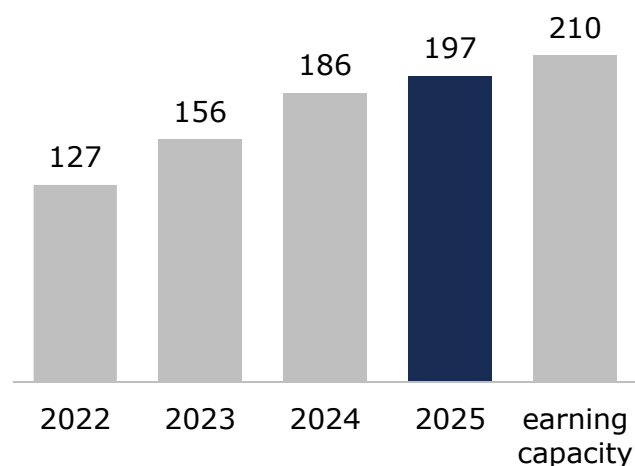
Rental income includes EUR 351 million in residential rental value as at July 1, 2025, EUR 17 million in rental income for commercial properties and parking, EUR -5 million in real vacancy for

apartments, and EUR 9 million in other income.

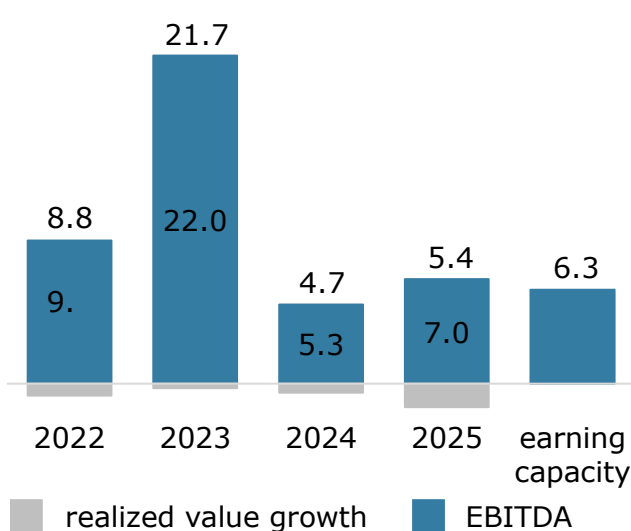
Residential rental value of EUR 351 million minus vacancy, plus recharge of operating expenses to tenants is equivalent to EUR 341 million in residential in-place rent.

Only interest expenses are included in earning capacity due to the sale of financial investments in the end of 2023.

EBITDA EUR 197 million



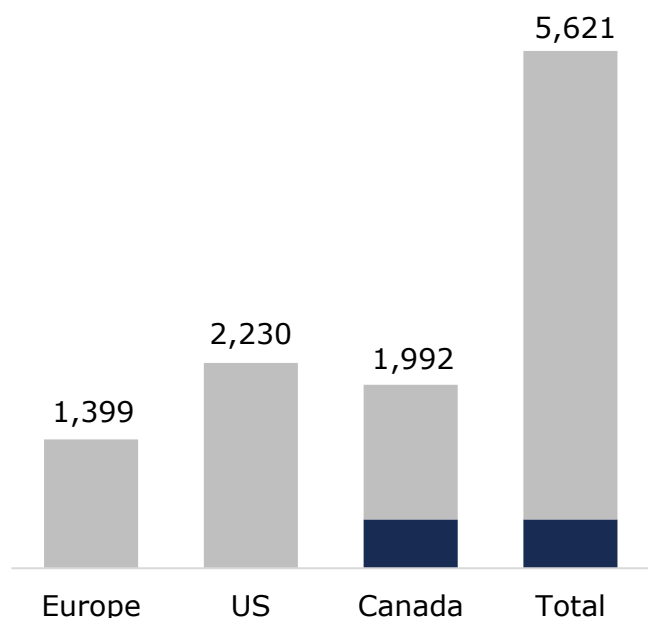
interest coverage ratio 5.4



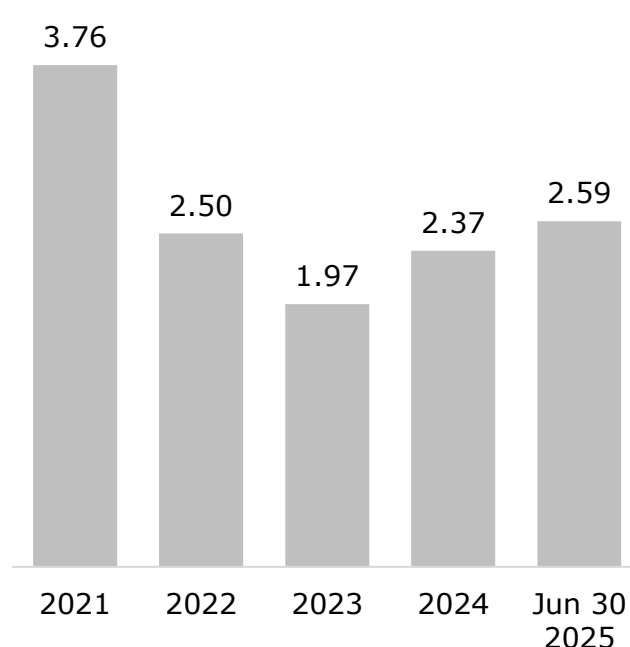
financing

encumbrance properties

EUR million



unencumbered asset ratio



■ unencumbered ■ encumbered

loans and hybrid bonds reported at amortized cost

EUR million	Jun 30 2025 Carrying value	Jun 30 2025 Fair value	Dec 31 2024 Carrying value	Dec 31 2024 Fair value
Loans	2,456	2,239	2,848	2,649
Hybrid bonds	334	322	334	322
Total	2,790	2,561	3,182	2,971

financial instruments reported at fair value

EUR million	Jun 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 are excluding leasing.

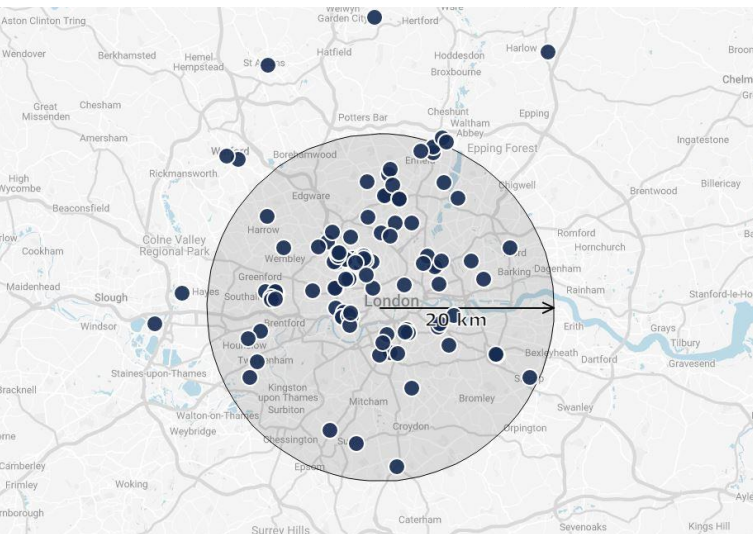
The fair value of loans and derivatives are based on level 2 data in the fair value hierarchy.

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.

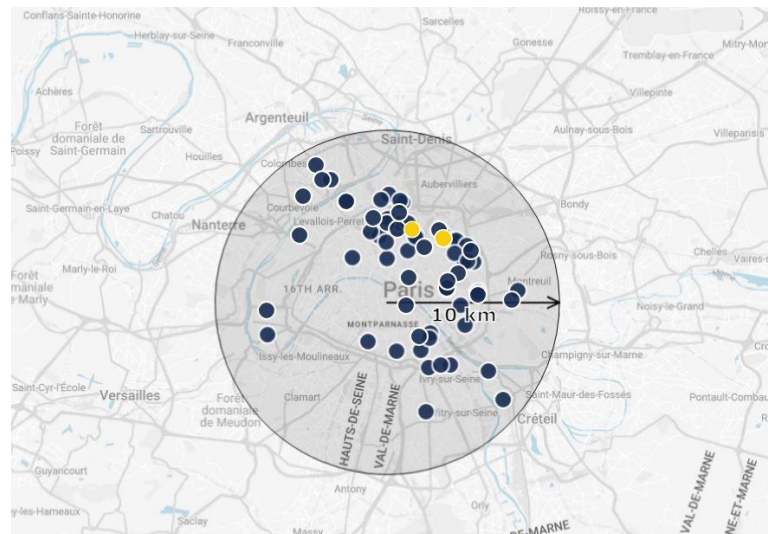
Derivatives are measured at fair value through profit or loss.

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

London



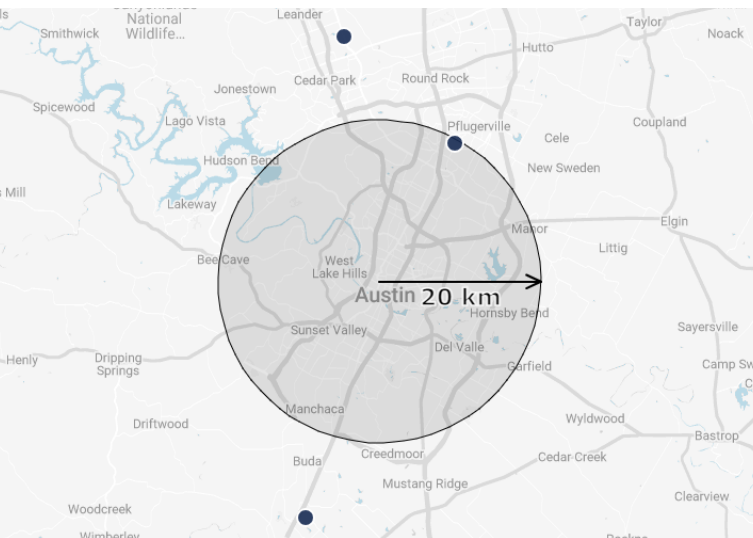
Paris



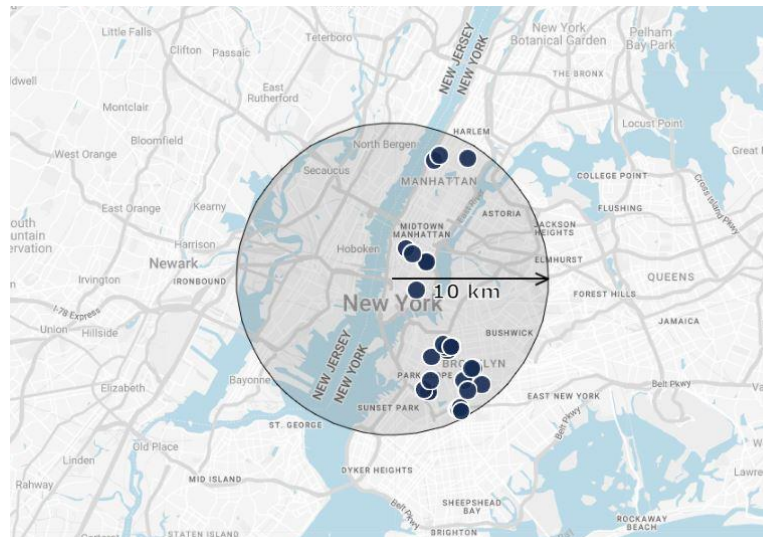
● like-for-like properties ● sold properties and signed sales

	London	Paris
Property portfolio		
Fair value, EUR million	979	420
Capitalization rate, percent	4.69	3.92
Proportion upgraded apartments, percent	83	78
Residential rentable area, thousand sqm	97	43
Commercial rentable area, thousand sqm	5	4
Average apartment size, sqm	39	30
Walk score	86	97
Average rent residential		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2024	42.29	30.27
Exchange difference	-0.51	-
Adjusted total portfolio Jul 1, 2024	41.78	30.27
Sales and ended units	-	0.24
Like-for-like Jul 1, 2024	41.78	30.51
Like-for-like change	2.67	1.21
- Change in percent	6.4	4.0
Like-for-like Jul 1, 2025	44.45	31.72
Purchases and new constructions	-0.21	0.12
Total portfolio Jul 1, 2025	44.24	31.84
New lease level	47.89	37.77
Vacancy rate residential		
	Percent	Percent
Real vacancy rate	0.8	0.9
Apartments being upgraded	1.4	5.2
Vacancy rate	2.2	6.1

Austin



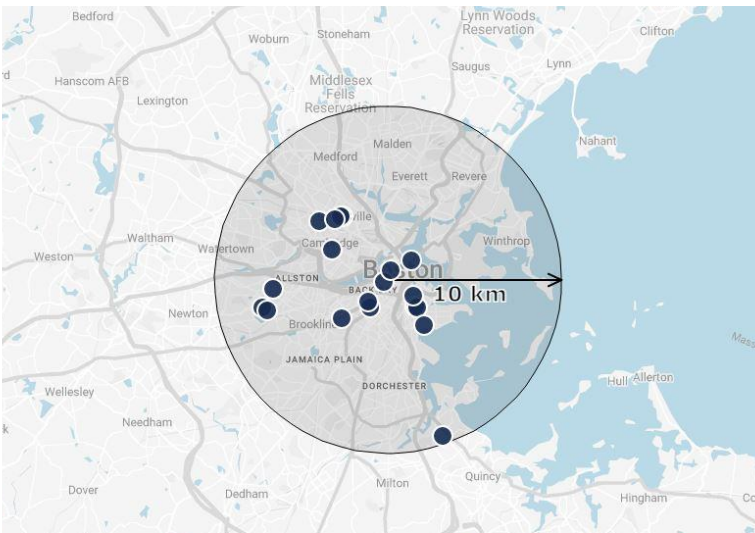
New York



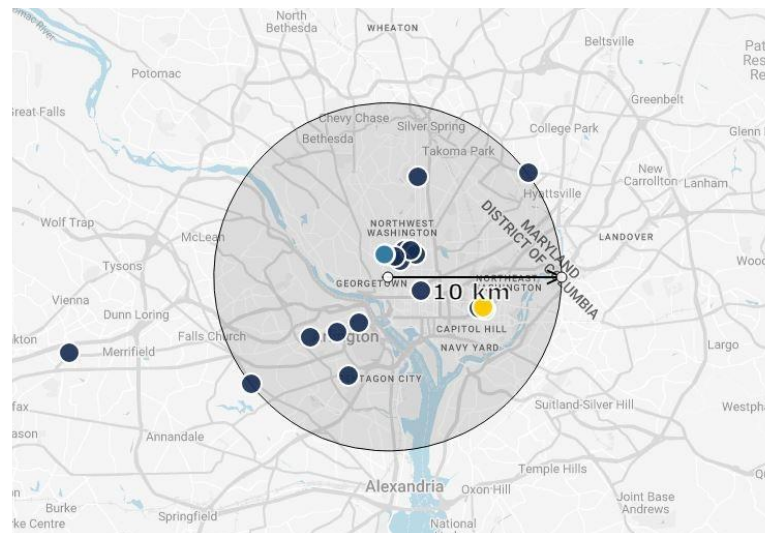
● like-for-like properties

	Austin	New York
Property portfolio		
Fair value, EUR million	141	616
Capitalization rate, percent	5.00	5.28
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	13	96
Average rent residential		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2024	17.76	36.09
Exchange difference	-1.60	-3.25
Adjusted total portfolio Jul 1, 2024	16.16	32.84
Sales and ended units	-	-
Like-for-like Jul 1, 2024	16.16	32.84
Like-for-like change	-1.41	1.27
- Change in percent	-8.7	3.9
Like-for-like Jul 1, 2025	14.75	34.11
Purchases and new constructions	-	-
Total portfolio Jul 1, 2025	14.75	34.11
New lease level	13.88	56.25
Vacancy rate residential		
	Percent	Percent
Real vacancy rate	5.5	0.5
Apartments being upgraded	0.0	1.5
Vacancy rate	5.5	2.0

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	571	902
Capitalization rate, percent	5.06	5.49
Proportion upgraded apartments, percent	94	75
Residential rentable area, thousand sqm	79	255
Commercial rentable area, thousand sqm	2	5
Average apartment size, sqm	63	80
Walk score	89	78

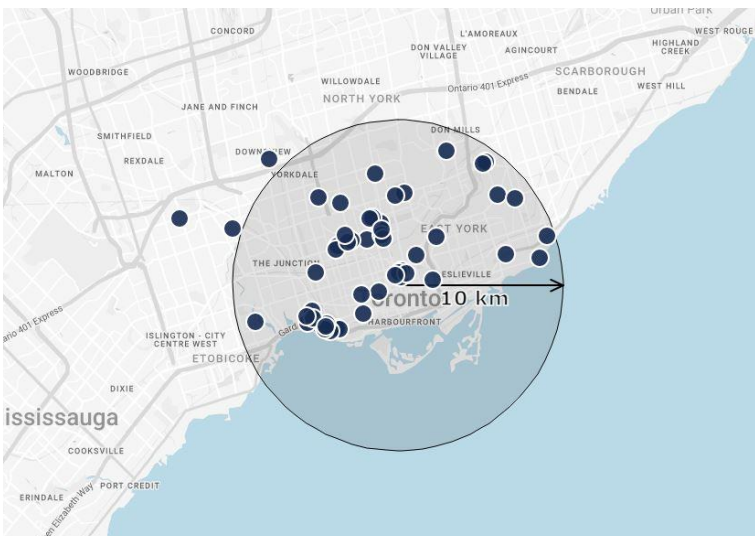
Average rent residential

	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2024	42.23	24.69
Exchange difference	-3.80	-2.23
Adjusted total portfolio Jul 1, 2024	38.43	22.46
Sales and ended units	-	-
Like-for-like Jul 1, 2024	38.43	22.46
Like-for-like change	1.03	0.79
- Change in percent	2.7	3.5
Like-for-like Jul 1, 2025	39.46	23.25
Purchases and new constructions	-	0.17
Total portfolio Jul 1, 2025	39.46	23.42
New lease level	41.14	24.97

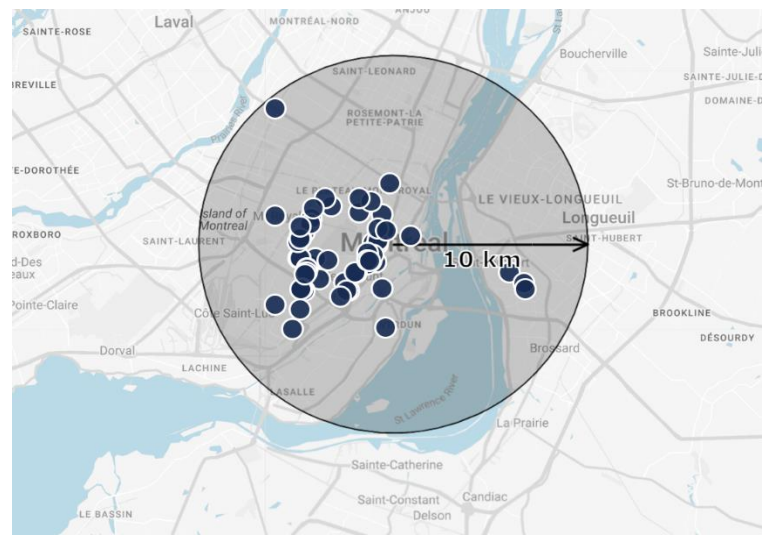
Vacancy rate residential

	Percent	Percent
Real vacancy rate	1.3	2.1
Apartments being upgraded	1.6	2.8
Vacancy rate	2.9	4.9

Toronto



Montreal



● like-for-like properties

Toronto

Montreal

Property portfolio

Fair value, EUR million	971	973
Capitalization rate, percent	4.60	4.80
Proportion upgraded apartments, percent	65	57
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 Jul 1, 2024	19.49	15.73
Exchange difference	-1.66	-1.34
Adjusted total portfolio Jul 1, 2024	17.83	14.39
Sales and ended units	-	-
Like-for-like Jul 1, 2024	17.83	14.39
Like-for-like change	0.63	0.85
- Change in percent	3.5	5.9
Like-for-like Jul 1, 2025	18.46	15.24
Purchases and new constructions	-	0.04
Total portfolio Jul 1, 2025	18.46	15.28
New lease level	25.70	18.20

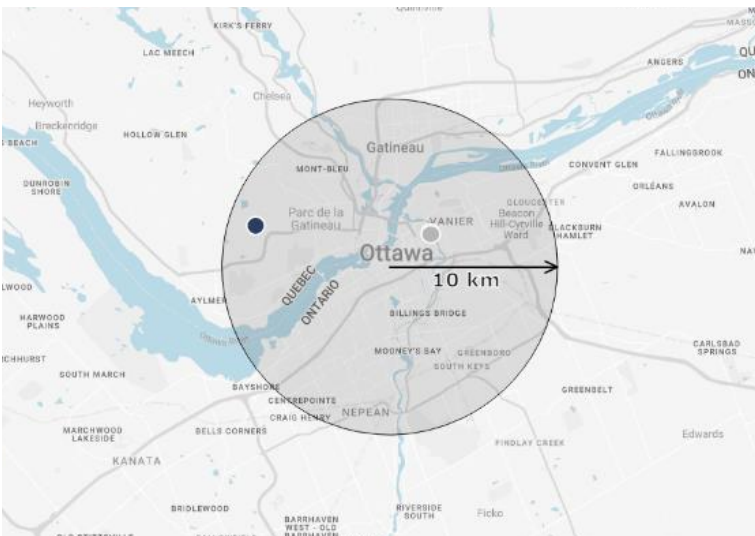
Vacancy rate residential

Percent

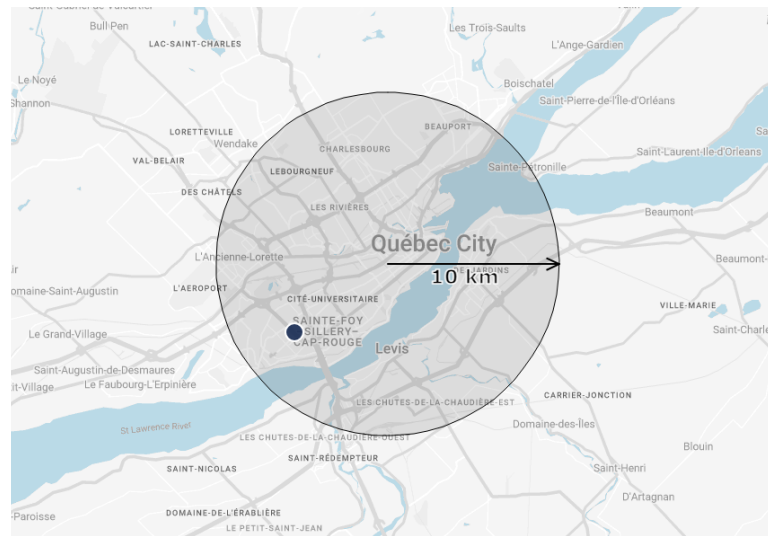
Percent

Real vacancy rate	1.1	1.3
Apartments being upgraded	1.8	3.0
Vacancy rate	2.9	4.3

Ottawa



Quebec City



● like-for-like properties ● acquired property

	Ottawa	Quebec City
Property portfolio		
Fair value, EUR million	26	22
Capitalization rate, percent	4.84	5.00
Proportion upgraded apartments, percent	81	4
Residential rentable area, thousand sqm	13	15
Commercial rentable area, thousand sqm	-	-
Average apartment size, sqm	90	71
Walk score	60	85
Average rent residential		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2024	8.96	8.96
Exchange difference	-0.76	-0.76
Adjusted total portfolio Jul 1, 2024	8.20	8.20
Sales and ended units	-	-
Like-for-like Jul 1, 2024	8.20	8.20
Like-for-like change	0.56	0.65
- Change in percent	6.8	7.9
Like-for-like Jul 1, 2025	8.76	8.85
Purchases and new constructions	1.19	-
Total portfolio Jul 1, 2025	9.95	8.85
New lease level	11.38	10.74
Vacancy rate residential		
	Percent	Percent
Real vacancy rate	2.0	0.0
Apartments being upgraded	0.0	0.9
Vacancy rate	2.0	0.9

sustainability

updated sustainability targets

Akelius has revised its sustainability targets to strengthen its long-term ESG commitments.

The updated goals include

- a two percent annual reduction in energy intensity
- fifty percent green-certified floor area by 2030
- climate neutrality by 2050

Social and governance targets focus on tenant and employee safety and zero corruption cases.

Sustainability and Construction Committee

To better integrate sustainability into operation, the Construction committee is

changed to Sustainability and Construction Committee.

This reflects a stronger focus on integrating sustainability into operations.

The committee continues to meet quarterly, serving as a strategic and operational bridge between sustainable development goals and local operational practices.

energy efficiency gains

The boiler upgrade at 900 Rockland, in Montreal, resulted in a twenty percent reduction in gas consumption.

This represents a return on investment of seven percent.

Further energy efficiency gains are expected from thermostat installations.

sustainability results

	Jun 30 2025	2024	2023	2022	2021
Property green certifications					
Property area certified, percent	5	5	5	0	n/a
Number of certifications	7	7	4	3	2
Property area under evaluation for certification, percent	42	26	3	13	n/a
Energy consumption					
Total electricity consumption, MWh ¹	14,707	56,057	49,419	48,310	39,815
Social key figures					
Properties inspected, percent	96	95	100	92	91
Number of employees	627	628	655	755	865
Fatality cases	-	-	-	-	-
Lost day rate ²	53.05	76.63	0.00	0.00	0.96

1) Consumption refers to the first quarter 2025

2) Per 100,000 worked hours

consolidated income statement and comprehensive income

EUR million	Note	2025 Jan-Jun 6 months	2024 Jan-Jun 6 months	2025 Apr-Jun 3 months	2024 Apr-Jun 3 months	2024 Jan-Dec 12 months
Rental income	1	187	176	91	89	357
Operating expenses	2	-70	-67	-33	-33	-132
Maintenance	2	-10	-12	-5	-6	-25
Net operating income	2	107	97	53	50	200
Central administrative expenses		-5	-7	-2	-5	-14
EBITDA	3	102	90	51	45	186
Depreciation		-2	-3	-1	-	-3
Realized revaluation of investment properties		-	-	-	-	2
Unrealized revaluation of investment properties		39	-21	36	-6	-104
Operating profit or loss		139	66	86	39	81
Interest income ¹	4	11	15	4	6	30
Interest expenses ²	4	-22	-34	-11	-14	-65
Interest expenses hybrid bonds	4	-4	-4	-2	-2	-8
Change in fair value of financial assets	4	43	-81	-	-71	-97
Change in fair value of derivatives	4	1	48	2	-23	28
Other financial income and expenses	4	-46	-32	-7	12	-27
Profit or loss before tax	5	122	-22	72	-53	-58
Current tax	6	-2	-15	-2	-12	-4
Deferred tax	6	3	-21	-3	-5	-17
Profit or loss³		123	-58	67	-70	-79
Items that may be reclassified to profit or loss						
Translation differences	7	-448	90	-269	34	145
Tax on items that may be reclassified	7	7	-8	4	-3	2
Other comprehensive income	7	-441	82	-265	31	147
Total comprehensive income³		-318	24	-198	-39	68
Earnings per share, basic and diluted, EUR		0.02	-0.01	0.01	-0.01	-0.01

1) includes interest income for interest derivatives of EUR 6 million (12)

2) includes interest expense for interest derivatives of EUR 2 million (8)

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

note 1

rental income

Rental income was EUR 187 million (176), an increase of 6.0 percent compared to 2024.

Like-for-like growth in rental income was EUR 4 million (12) or 5.3 percent (7.6).

6,582 rental contracts (6,394) with an annual rent of EUR 104 million (97) were renewed or renegotiated during the period. The new yearly rent is EUR 108 million (101), an increase of 4.0 percent (4.3).

The vacancy rate for residential units decreased by 1.0 percentage points to 3.7 percent (6.0), compared to the end of 2024.

This is mainly due to completed apartment upgrades and sale of vacant properties. 63 percent (77) of vacancy was due to upgrades.

The real vacancy rate decreased by 0.5 percentage points to 1.4 percent (1.3) during the period.

note 2

net operating income

Property expenses totaled EUR 80 million (79). EUR 10 million (12) was attributable to maintenance, corresponding to EUR 16 per square meter (19) per year.

Net operating income was EUR 107 million (97).

Like-for-like growth in net operating income was 8.1 percent (18.7).

Net operating income margin was 57.2 percent (55.4).

note 3

EBITDA

EBITDA was EUR 102 million (90), an increase by 13.3 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 11 million (15), including EUR 6 million (12) in interest income for interest rate derivatives. Interest expenses were EUR 22 million (34), including EUR 2 million (8) in interest expense for interest rate derivatives. Interest expenses related to hybrid bonds were EUR 4 million (4).

Revaluations of financial assets affected earnings by EUR 43 million (-81).

Revaluations of derivatives impacted earnings by EUR 1 million (48).

Other financial income and expenses amounted to EUR -46 million (-32), and are mainly related to currency effects from derivatives.

note 5

profit or loss before tax

Profit or loss before tax was EUR 122 million (-22).

note 6

tax

Reported tax in profit or loss totaled EUR 1 million (-36).

Reported tax mainly refers to increased tax losses in the Parent company.

note 7

other comprehensive income

Other comprehensive income was EUR -441 million (82) and mainly relates to net investments in foreign operations that are translated to EUR.

condensed consolidated statement of financial position

EUR million	Note	Jun 30 2025	Jun 30 2024	Dec 31 2024
Assets				
Investment properties	8	5,605	5,868	5,972
Owner-occupied properties	8	10	10	10
Right-of-use-assets		4	5	4
Tangible fixed assets		4	4	4
Derivatives		25	52	40
Deferred tax assets		20	1	3
Financial assets	9, 10, 12	-	756	-
Receivables and other assets		6	5	7
Total non-current assets		5,674	6,701	6,040
Financial assets	9, 10, 12	-	-	544
Receivables and other assets		38	40	33
Derivatives		1	6	1
Cash and cash equivalents	10, 12	262	20	100
Assets held for sale	8	6	26	11
Total current assets		307	92	689
Total assets		5,981	6,793	6,729
Equity and liabilities				
Equity	11	3,063	3,337	3,381
Total equity		3,063	3,337	3,381
Unsecured loans	12	1,795	2,129	1,669
Secured loans	12	181	100	96
Hybrid bonds		334	334	334
Lease liabilities		4	4	4
Derivatives		1	1	1
Deferred tax liabilities		47	57	44
Provisions		1	2	1
Other liabilities		20	20	21
Total non-current liabilities		2,383	2,647	2,170
Unsecured loans	12	467	670	1,076
Secured loans	12	13	31	7
Lease liabilities		1	1	2
Derivatives		-	13	16
Provisions		-	1	1
Other liabilities		54	93	76
Total current liabilities		535	809	1,178
Total equity and liabilities		5,981	6,793	6,729

note 8

property fair value EUR 5,621 million

Fair value was EUR 5,621 million (5,901), which is equivalent to an average of 4,460 per square meter (4,721).

The average capitalization rate was 4.88 (4.78).

Refer to table on page 5.

revaluation of properties EUR 39 million

The change in property value was EUR 39 million (-21), or 0.7 percent (-0.4).

Refer to table on page 5.

property investments EUR 49 million

Investments in properties amounted to EUR 49 million (79).

On an annual basis, this corresponds to EUR 78 per square meter (128).

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

property purchases EUR 7 million

Akelius purchased one property in Ottawa for EUR 7 million (67) in the first quarter.

property sales EUR 10 million

Akelius sold properties for EUR 10 million (3).

One property and 7 apartments were sold in Paris as well as one apartment in London.

One property was sold in Washington.

assets held for sale EUR 6 million

Asset held for sale amounts to EUR 6 million (26) and refers to one property in Paris that is planned to be sold during 2025.

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 307 million (823).

Unutilized credit facilities amounted to EUR 45 million (47), with an average maturity of 0.7 years (0.9). Facilities intended to be kept are extended prior maturity.

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

The fair value of the unencumbered properties was EUR 5,091 million (5,445).

The financial guarantee provided by the main owner Akelius Apartment Ltd amounts to EUR 1,900 million.

It will be used to repay debt and strengthen Akelius Residential Property AB (publ)'s liquidity.

note 11

equity ratio

Equity decreased by EUR 318 million to EUR 3,063 million (3,337) during the period. The change is mainly attributable to unfavourable currency 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).

The acceptance period for the offer ended on 20 March 2025.

As a result, Akelius Apartments Ltd holds more than 90 percent of the 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.

note 12

net debt EUR 2,194 million

Loans excluding hybrid bonds decreased by EUR 392 million during the period, to EUR 2,456 million (2,930).

The decrease is related to repayment of a bond in the first quarter offset with additional secured debt in the current quarter.

The loan-to-value ratio was 38 percent (36), an increase by 2 percentage points since the end of 2024.

The Board has approved the deviation from Akelius' financial policy as it is deemed to be marginal.

Unsecured debt includes 4 bonds (7) and loans from related parties.

Cash and cash equivalents amounted to EUR 262 million (776).

Net debt amounts to EUR 2,194 million (2,154).

maturities 3.1 years

Loans excluding hybrid bonds had an average maturity of 3.1 years (3.1), compared to 2.7 years at the end of 2024. EUR 480 million (701) mature within one year.

interest rate hedge 4.1 years

EUR 357 million (863) 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 4.1 years (4.1) for debt portfolio excluding hybrid bonds, compared to 3.7 years at the end of 2024.

average interest rate

1.35 percent

The average interest rate increased from 1.15 percent to 1.35 percent (1.13) on the debt portfolio excluding hybrid bonds during the period.

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 2.59

The unencumbered asset ratio was 2.59 (2.27), 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	-	-	82	-58	24
Share issue	19	483	-	-	502
Dividend	-	-10	-	-12	-22
Balance at Jun 30, 2024	373	2,794	136	34	3,337
Total comprehensive income for the period	-	-	65	-21	44
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	-	-	-	123	123
Other comprehensive income	-	-	-441	-	-441
Total comprehensive income for the period	-	-	-441	123	-318
Balance at Jun 30, 2025	373	2,782	-240	148	3,063

Equity is attributable to the Parent Company's shareholders.

consolidated statement of cash flows

EUR million	2025 Jan-Jun 6 months	2024 Jan-Jun 6 months	2025 Apr-Jun 3 months	2024 Apr-Jun 3 months	2024 Jan-Dec 12 months
Net operating income	107	97	54	50	200
Central administrative expenses	-5	-7	-3	-4	-14
Interest paid	-42	-52	-13	-12	-74
Interest received	12	14	5	5	29
Tax paid	-3	-	-2	-	-1
Cash flow before changes in working capital	69	52	41	39	140
Change in current assets	-9	-9	-7	-5	-1
Change in current liabilities	-1	3	-3	1	-3
Cash flow from operating activities	59	46	31	35	136
Investment in properties	-49	-79	-25	-43	-157
Acquisition of properties*	-8	-70	1	-67	-136
Acquisition of other assets	-	-1	-	-1	-1
Sale of properties	9	3	-	3	28
Sale of financial assets	604	-	-	-	188
Cash flow from investing activities	556	-147	-24	-108	-78
Share issue	-	502	-	-	502
Loans raised	215	66	108	66	176
Repayment of loans	-597	-502	-1	-1	-702
Settlement of derivatives	-50	-8	-11	7	14
Amortization leasing	-1	-1	-1	-1	-1
Dividend D-shares	-6	-11	-	-5	-22
Cash flow from financing activities	-439	46	95	66	-33
Cash flow for the period	176	-55	102	-7	25
Cash and cash equivalents at beginning of the period	100	74	172	27	74
Exchange differences in cash and cash equivalents	-14	1	-12	-	1
Cash and cash equivalents at end of the period	262	20	262	20	100

*) EUR 7 million for acquisition of one property and EUR 1 million net change in pre-payment for properties.

segment reporting

net operating income Jan–Jun 2025

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	26	-6	-1	19
Paris	9	-4	-	5
Europe	35	-10	-1	24
Washington D.C.	40	-15	-3	22
New York	27	-12	-2	13
Boston	20	-7	-1	12
Austin	7	-3	-	4
US	94	-37	-6	51
Toronto	28	-11	-1	16
Montreal	28	-11	-1	16
Ottawa	1	-	-1	-
Quebec City*	1	-1	-	-
Canada	58	-23	-3	32
Total	187	-70	-10	107

*) Akelius owns one property in Quebec City

net operating income Jan–Jun 2024

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	23	-5	-2	16
Paris	8	-5	-	3
Europe	31	-10	-2	19
Washington D.C.	36	-14	-2	20
New York	26	-11	-2	13
Boston	20	-7	-1	12
Austin	7	-3	-1	3
US	89	-35	-6	48
Toronto	29	-11	-2	16
Montreal	26	-10	-2	14
Ottawa*	-	-	-	-
Quebec City*	1	-1	-	-
Canada	56	-22	-4	30
Total	176	-67	-12	97

*) Akelius owns one property in each city

segment reporting

total property return Jan–Jun 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	19	1	20	4.0	71.7	979
Paris	5	1	6	2.7	53.8	420
Europe	24	2	26	3.6	67.1	1,399
Washington D.C.	22	28	50	10.5	55.6	902
New York	13	1	14	4.2	49.7	616
Boston	12	2	14	4.4	60.3	571
Austin	4	1	5	5.8	46.0	141
US	51	32	83	6.9	54.2	2,230
Toronto	16	-1	15	2.9	55.1	971
Montreal	16	3	19	3.8	56.7	973
Ottawa	-	1	1	8.9	63.4	26
Quebec City	-	2	2	17.1	44.8	22
Canada	32	5	37	3.5	55.8	1,992
Total	107	39	146	4.9	57.2	5,621

total property return Jan–Jun 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	16	-8	8	1.6	70.2	981
Paris	3	3	6	2.8	41.5	432
Europe	19	-5	14	2.0	62.6	1,413
Washington D.C.	20	7	27	6.5	54.7	879
New York	13	2	15	4.7	49.4	669
Boston	12	-6	6	1.9	60.5	607
Austin	3	-5	-2	-1.6	44.2	168
US	48	-2	46	4.1	53.5	2,323
Toronto	16	-19	-3	-0.5	54.6	1,099
Montreal	14	3	17	3.8	54.4	1,024
Ottawa	-	1	1	11.6	56.4	21
Quebec City	-	1	1	9.7	42.3	21
Canada	30	-14	16	1.6	54.4	2,165
Total	97	-21	76	2.7	55.4	5,901

key figures

	Jun 30 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
Risk capital					
Equity, EUR million	3,063	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	-9	2	-8	-8	52
Net asset value, EUR million	3,065	3,397	2,863	4,433	7,087
Net operating income					
Rental income, EUR million	187	357	333	303	212
Growth in rental income, percent	6.0	7.4	10.0	42.9	12.1
Like-for-like growth in rental income, percent	5.3	6.8	10.8	11.9	1.5
Net operating income, EUR million	107	200	173	148	99
Growth in net operating income, percent	9.4	15.7	16.7	49.6	8.6
Like-for-like growth in net operating income, percent	8.1	14.3	18.0	18.9	-2.1
Net operating income margin, percent	57.2	55.9	51.9	48.9	46.8
Financing					
Loan-to-value, percent	38	36	42	16	0
Unencumbered asset ratio	2.59	2.37	1.97	2.50	3.76
Interest coverage ratio, 12 months	5.4	4.7	21.7	8.8	63.2
Interest coverage ratio excluding realized value growth, 12 months	7.0	5.3	22.0	9.6	2.8
Average interest rate, percent	1.35	1.15	1.38	1.20	1.51
Fixed interest term, years	4.1	3.7	4.1	5.1	5.4
Debt maturities, years	3.1	2.7	3.1	4.0	4.5
Properties					
Number of apartments	20,030	20,072	19,652	19,545	17,770
Rentable area, thousand sqm	1,260	1,262	1,233	1,234	1,115
Rent potential, percent	19	20	21	22	25
Real vacancy rate, residential, percent	1.4	1.9	1.3	2.0	2.6
Vacancy rate, residential, percent	3.7	4.7	5.9	8.1	12.5
Turnover of tenants, percent	24	23	23	25	27
Fair value, EUR per sqm	4,460	4,748	4,613	5,001	5,399
In-place rent, all unit types, EUR million	356	377	337	317	258
Capitalization rate, percent	4.87	4.89	4.74	4.20	3.99
Like-for-like change in capitalization rate, percentage points	0.00	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	39	-102	-582	-592	1,719
Investments, EUR million	49	157	194	205	360
Purchases, EUR million	7	135	-	457	588
Sales, EUR million	-10	-29	-5	-11	-9,138
Exchange differences, EUR million	-456	145	-94	94	352
Closing balance fair value, EUR million	5,621	5,992	5,686	6,173	6,020

condensed income statement for the Parent Company

EUR million	2025 Jan-Jun 6 months	2024 Jan-Jun 6 months	2025 Apr-Jun 3 months	2024 Apr-Jun 3 months	2024 Jan-Dec 12 months
Central administrative expenses	-2	-3	-1	-2	-3
Operating profit or loss	-2	-3	-1	-2	-3
Result from shares in subsidiaries	3	17	3	17	17
Financial income	23	114	10	59	153
Financial expenses	-104	-39	-37	4	-109
Change in fair value of financial assets	43	-81	-	-71	-97
Change in fair value of derivatives	1	48	2	-23	28
Profit or loss before appropriations	-36	56	-23	-16	-11
Appropriations	-	-	-	-	-2
Profit or loss before tax	-36	56	-23	-16	-13
Tax	17	-30	4	-11	-21
Profit or loss	-19	26	-19	-27	-34

The Parent Company has no items in other comprehensive income.

condensed balance sheet for the Parent Company

EUR million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Assets			
Shares in Group companies	5,100	3,207	5,100
Receivables from Group companies	441	2,339	494
Financial assets	-	756	-
Derivatives	25	52	40
Deferred income tax assets	18	-	0
Other receivables	-	-	1
Total non-current assets	5,584	6,354	5,635
Receivables from Group companies	-	11	-
Financial assets	-	-	544
Derivatives	1	6	1
Prepaid expenses and accrued income from Group companies	8	8	-
Other assets	2	2	3
Cash and cash equivalents	144	5	87
Total current assets	155	32	635
Total assets	5,739	6,386	6,270
Equity and liabilities			
Restricted equity	376	376	376
Non-restricted equity	2,716	2,794	2,735
Total equity	3,092	3,170	3,111
Untaxed reserves	4	-	4
Interest-bearing liabilities	334	805	334
Interest-bearing liabilities from Group companies	1,799	1,668	1,675
Derivatives	1	1	1
Provisions	1	1	1
Total non-current liabilities	2,135	2,475	2,011
Interest-bearing liabilities	467	670	1,076
Interest-bearing liabilities from Group companies	15	1	4
Derivatives	-	13	16
Other liabilities	16	49	32
Other liabilities from Group companies	10	8	16
Total current liabilities	508	741	1,144
Total equity and liabilities	5,739	6,386	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	Jun 30 2025	Jun 30 2024	Dec 31 2024
Equity	3,063	3,337	3,381
Deferred tax	27	55	40
Derivatives	-25	-44	-24
Net asset value	3,065	3,348	3,397
Total interest-bearing liabilities	2,790	3,264	3,182
Hybrid bonds	-334	-334	-334
Cash and cash equivalents	-262	-20	-100
Financial assets	-	-756	-544
Net debt	2,194	2,154	2,204
Total assets	5,981	6,793	6,729
Cash and cash equivalents	-262	-20	-100
Financial assets	-	-756	-544
Net assets	5,719	6,017	6,085
Loan-to-value ratio, percent	38	36	36

average interest rate

EUR million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Interest-bearing liabilities excluding hybrid bonds	2,456	2,930	2,848
Interest cost based on interest at end of period	33	33	33
Average interest rate	1.35	1.13	1.15

liquidity

EUR million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Cash and cash equivalents	262	20	100
Unutilized credit facilities	45	47	47
Financial assets	-	756	544
Liquidity	307	823	691

alternative performance measures

unencumbered asset ratio

EUR million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Unencumbered properties	5,091	5,445	5,638
Right-of-use-assets	4	5	4
Tangible fixed assets	4	4	4
Deferred tax assets	20	3	4
Financial assets	-	756	544
Receivables and other assets	44	45	40
Derivatives	26	58	41
Unencumbered assets	5,189	6,316	6,275
Unsecured loans	2,262	2,799	2,745
Cash and cash equivalents	-262	-20	-100
Net unsecured senior debt	2,000	2,779	2,645
Unencumbered asset ratio	2.59	2.27	2.37

equity

EUR million	Jun 30 2025	Jun 30 2024	Dec 31 2024
Comprehensive income for the period	-318	24	68
Opening balance equity	3,381	2,833	2,833
Return on equity, percent	-9	1	2
Equity	3,063	3,337	3,381
Hybrid capital	334	334	334
Equity and hybrid capital	3,397	3,671	3,715
Total assets	5,981	6,793	6,729
Equity ratio, percent	51	49	50
Equity and hybrid capital ratio, percent	57	54	55

development of EBITDA

EUR million	Jun 2024- Jun 2025
EBITDA, Jun 30, 2024	90
Like-for-like rental income	9
Like-for-like property costs	-1
Like-for-like net operating income	8
Purchase and sales rental income	6
Purchase and sales property costs	-2
Purchase and sales net operating income	4
Exchange differences	-2
Central administrative expenses	2
EBITDA, Jun 30, 2025	102

alternative performance measures

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

EUR million	2025 Jan-Jun	2024 Jan-Jun	Growth, percent
Rental income	187	176	6.0
Purchases and sales	-5	-	
Service income	-3	-2	
Exchange differences	-	-4	
Like-for-like rental income	179	170	5.3
Net operating income	107	97	9.4
Purchases and sales	-3	-	
Exchange differences	-	-1	
Like-for-like net operating income	104	96	8.1

realized value growth

EUR million	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Proceeds from the sale of properties	10	3	29
Acquisition costs and accumulated investments	-34	-5	-51
Realized value growth	-24	-2	-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 the long- and short-term.

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

Financial income mainly includes interest income.

Financial expenses mainly include interest expense and financial exchange differences.

The profit or loss before tax was EUR -36 million (56).

cash flow

Operating cash flow before change in working capital was EUR 69 million (52).

Cash flow from investing activities was EUR 556 million (-147) 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 -439 million (46) for the period. Financing activities is mainly affected by repayment of debt of EUR 596 million in the first quarter offset with new secured loans of EUR 107 million in the current quarter.

other information

second quarter

Rental income was EUR 91 million (89).
 Property expenses totaled EUR 38 million (39).
 Net operating income was EUR 53 million (50).
 Revaluation of properties impacted net income with EUR 36 million (-6).
 Net financial items totaled EUR 14 million (-92).
 Profit or loss before tax amounted to EUR 72 million (-53).
 Cash flow amounted to EUR 102 million (-7).
 Cash flow generated from operations amounted to EUR 31 million (35).
 Net cash from investing activities amounted to EUR 24 million (-108).
 Financing activities impacted the cash flow with EUR 95 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.
 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.
 On 24 March 2025, Akelius Apartments Ltd initiated a compulsory redemption of the remaining D-shares in Akelius Residential Property AB (publ).
 As a result, the board of directors of Akelius Residential Property AB (publ) applied for de-listing of the company's D-shares from Nasdaq First North Growth Market.
 The last day of trading in Akelius Residential Property AB (publ)'s D-shares on Nasdaq First North Growth Market was 7 April 2025.
 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 (publ).

Net administration costs to related parties amounted to EUR 1 million (1).
 This is reported as central administrative expenses in the income statement.

Net debt to related parties was EUR 201 million (66).
 Interest expenses on loans amounted to EUR 3 million (-).
 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

No significant events occurred after the reporting period.

Ralf Spann
 CEO and Board member

Stockholm, July 23, 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, 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.

Head office, Sweden

visiting address,
Engelbrektsgatan 9–11
114 32 Stockholm
Postal address,
Box 5836
102 48 Stockholm
+46 8 566 130 00
akelius.com/sv

Canada

533 College Street
Toronto M6G 1A8
+1 844 253 5487
akelius.ca

UK

19–21 Clerkenwell Close
London EC1R 0AA
+44 800 014 8579
akelius.co.uk

France

37–41 Rue du Rocher
75008 Paris
+33 805 081 163
akelius.fr

US

300 A Street
Boston, MA 02210
+1 857 930 39 00
akelius.us

Akelius in brief

apartments for metropolitans

Akelius' apartments are located in metropolitan cities, such as Paris, 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

interim report Jan–Sep 2025

October 24, 2025

year-end report 2025

February 6, 2026