

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

rental income growth of 5.2 percent, like-for-like

Rental income was EUR 277 million, an increase of 4.3 percent or 5.2 percent like-for-like, compared to the same period 2024.

vacancy rate at 3.5 percent

The vacancy rate continues to drop, from 4.9 to 3.5 percent during the last twelve months. The vacancy rate excluding construction work was 1.8 percent.

capitalization rate at 4.86 percent

The value growth was EUR 33 million, or 0.6 percent, mainly due to improved property cashflow.

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

The capitalization rate went from 4.89 to 4.86 percent during 2025, still at elevated level due to the interest environment and market uncertainty.

acquisitions for EUR 92 million

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

loan-to-value at 39 percent

The loan-to-value was 39 percent.

The board of directors has amended the finance policy by increasing the loan-to-value limit to 40 percent, from previous 35 percent.

strong financial position

Akelius has access to multiple funding sources. With refinancing along with new loans, the average interest rate has increased year-to-date, from 1.15 to 1.81 percent. The debt maturity is 3.4 years, compared to 2.7 years at the end of 2024.

Akelius has the financial guarantee from the main owner, currently at EUR 1,500 million.

CEO, Ralf Spann

- We have completed capital projects, reduced vacancies and implemented a high level of cost awareness. Hard work pays off.

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