

## year-end report

January to December 2025

	2025 Jan–Dec	2024 Jan–Dec	2025 Oct–Dec	2024 Oct–Dec
Property fair value, EUR million	5,669	5,992	5,669	5,992
Number of apartments	20,650	20,072	20,650	20,072
Residential rentable area, thousand sqm	1,253	1,228	1,253	1,228
Real vacancy rate, residential, percent	2.3	1.9	2.3	1.9
Vacancy rate, residential, percent	3.9	4.7	3.9	4.7
Rent potential, percent	18	20	18	20
Loan-to-value, percent	39	36	39	36
Cash sources to cash uses, percent	2,916	253	2,916	253
Interest coverage ratio, 12 months	6.2	4.7	6.2	4.7
Interest coverage ratio excluding realized value growth, 12 months	6.9	5.3	6.9	5.3
Credit rating, Standard & Poor's	BBB-	BBB-	BBB-	BBB-
Net asset value, EUR million	3,034	3,397	3,034	3,397
Rental income, EUR million	368	357	92	92
Like-for-like growth in rental income, percent	4.8	6.8	3.8	5.6
Net operating income, EUR million	212	200	52	52
Net operating income margin, percent	57.4	55.9	56.5	56.4
Like-for-like growth in net operating income, percent	7.0	14.3	3.3	10.5
EBITDA, EUR million	202	186	49	49
Profit or loss, EUR million	126	-79	-34	-54

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





235 Charlotte St, Ottawa



## 7.0 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 3.6 percent during the last twelve months.

USD and CAD depreciation against the EUR negatively impacted the year to date's result.

### like-for-like rental income growth 4.8 percent

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

The demand for Akelius' apartments remains high but lower than previous quarters, mainly due to stricter immigration policies in the US and Canada.

### vacancy rate of 3.9 percent

Vacancy rate, decreased from 4.7 to 3.9 percent during the last twelve months. Completion of capital projects and purely focusing on property management continue to pay off.

Vacancy rate excluding construction work increased from 1.9 to 2.3 percent during 2025.

### EUR 110 million property purchases

Akelius purchased two properties in Berlin, two in Ottawa and one in London during the year, in total 668 additional apartments.

### EUR -42 million in change in property value

The value growth was EUR -42 million, or -0.7 percent.

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 5,669 million in 2025, mainly due to the depreciation of the USD and CAD against EUR which had a negative impact of EUR 486 million.

### debt maturities 3.2 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 3.2 years compared to 2.7 years at the end of 2024.

### average interest rate of 1.91 percent

The average interest rate increased from 1.15 to 1.91 percent.

### loan-to-value 39 percent

The loan-to-value is 39 percent.

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

Akelius is in a strong financial position, a safe and profitable residential company with a long-term perspective.



Ralf Spann,  
CEO and Board Member

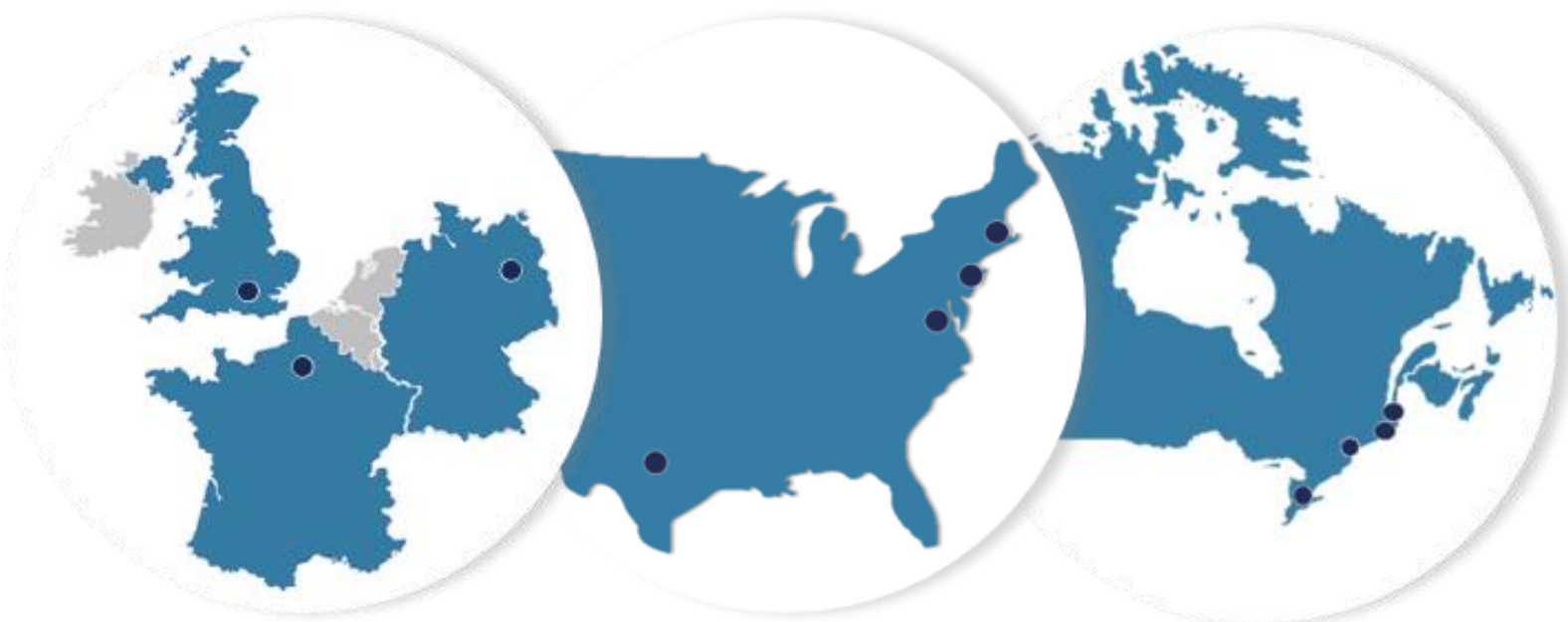
# property portfolio December 31, 2025

fair value properties EUR 5,669 million

Europe

US

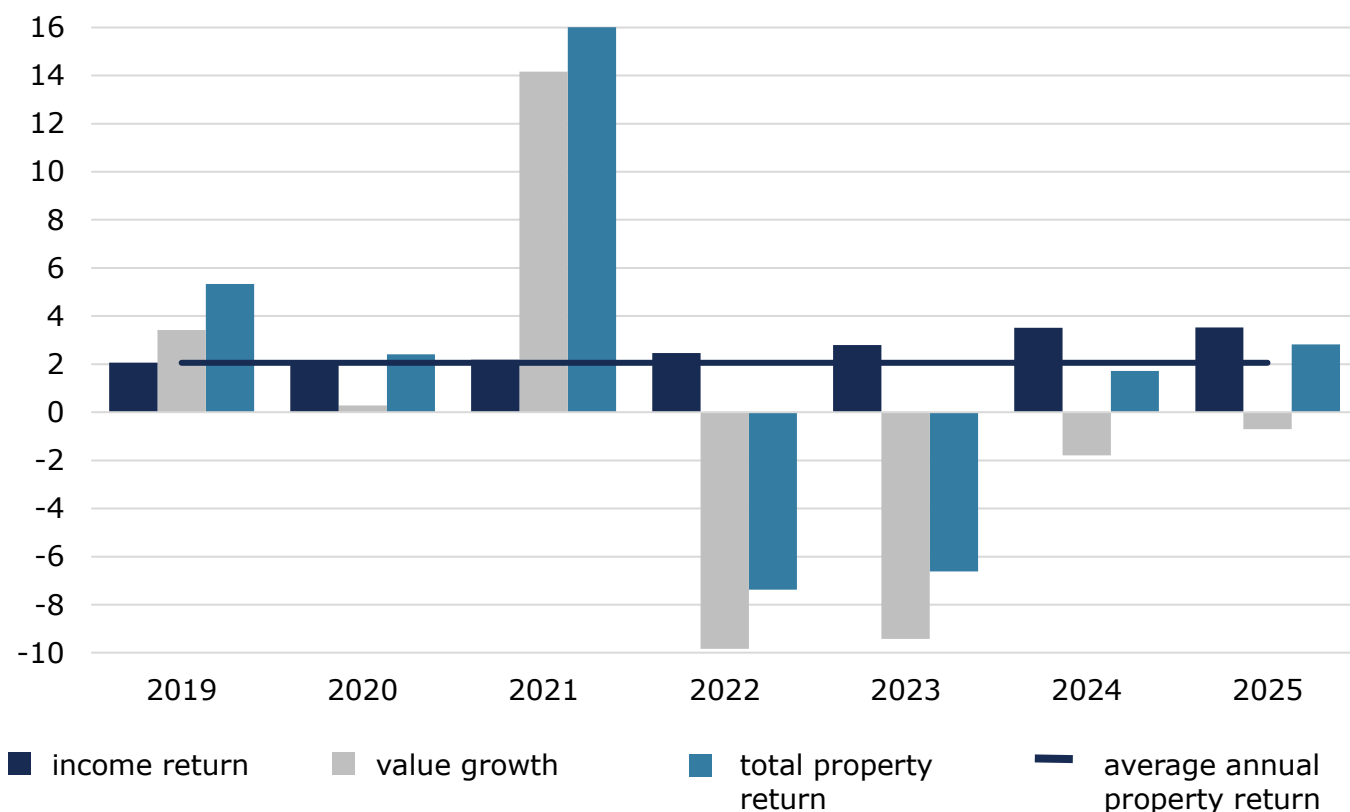
Canada



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	2,497	107	990	9,293	18	2.2	4.69
Paris	1,357	45	418	9,243	7	4.3	3.92
Berlin	499	22	55	2,552	1	1.8	3.75
<b>Europe</b>	<b>4,353</b>	<b>174</b>	<b>1,463</b>	<b>8,440</b>	<b>26</b>	<b>2.8</b>	<b>4.43</b>
Washington D.C.	3,206	260	927	3,560	16	3.9	5.39
New York	1,746	123	603	4,921	11	2.5	5.35
Boston	1,258	81	567	6,988	10	5.2	5.04
Austin	861	66	125	1,900	2	10.9	5.00
<b>US</b>	<b>7,071</b>	<b>530</b>	<b>2,222</b>	<b>4,194</b>	<b>39</b>	<b>4.7</b>	<b>5.27</b>
Toronto	4,291	243	928	3,817	16	3.4	4.69
Montreal	4,465	310	989	3,191	17	4.6	4.80
Ottawa	254	17	45	2,597	1	2.0	4.90
Quebec City	216	15	22	1,453	1	0.9	5.00
<b>Canada</b>	<b>9,226</b>	<b>585</b>	<b>1,984</b>	<b>3,388</b>	<b>35</b>	<b>3.9</b>	<b>4.76</b>
<b>Total/ Average</b>	<b>20,650</b>	<b>1,289</b>	<b>5,669</b>	<b>4,398</b>	<b>100</b>	<b>3.9</b>	<b>4.88</b>

## total property return 2.8 percent

percent



	EUR million	Growth/return, percent
<b>Fair value Jan 1, 2025</b>	<b>5,992</b>	
Revaluations	-42	-0.7
Investments	111	1.9
Purchases	110	1.8
Sales	-16	-0.3
Exchange differences	-486	-8.1
<b>Fair value Dec 31, 2025</b>	<b>5,669</b>	<b>-5.4</b>
Revaluations	-42	-0.7
Net operating income	212	3.5
Transaction cost	-1	0.0
<b>Total property return</b>	<b>169</b>	<b>Per annum: 2.8</b>

## capitalization rate 4.88 percent

EUR million	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	0.02
Exchange differences	-0.01	-0.02
<b>Dec 31, 2025</b>	<b>4.88</b>	<b>6.87</b>

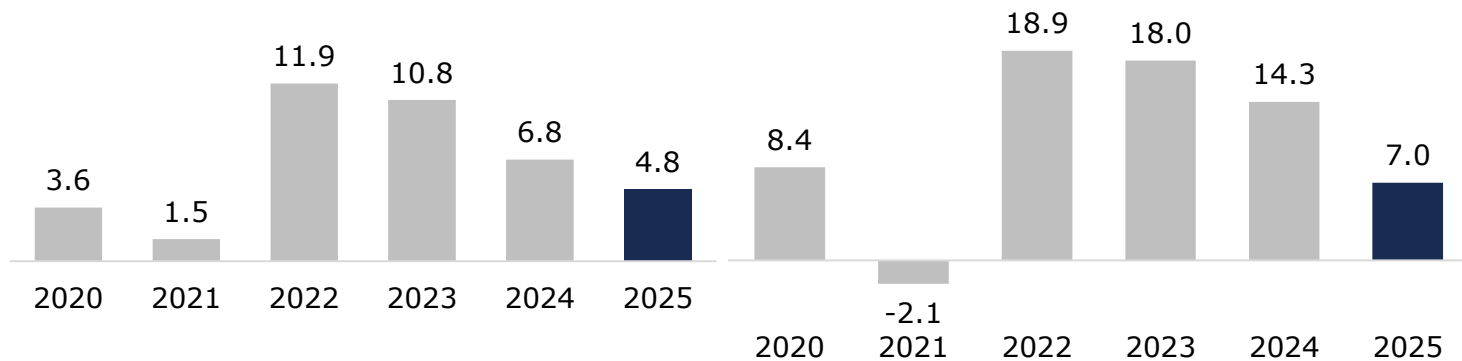
## change in value EUR -42 million

	EUR million	Return, percent
Cash flow	-21	-0.35
Required rate of return	-19	-0.32
Sales	-	0.01
Purchases	-2	-0.04
<b>Total change in value</b>	<b>-42</b>	<b>-0.70</b>

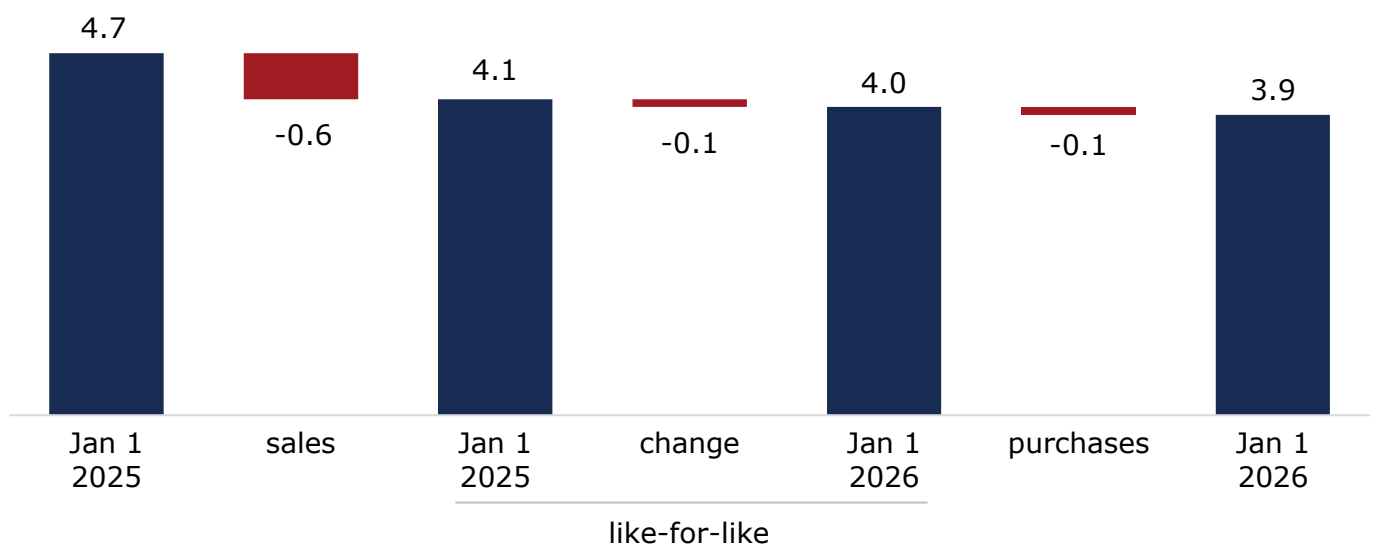
## like-for-like growth

rental income 4.8 percent

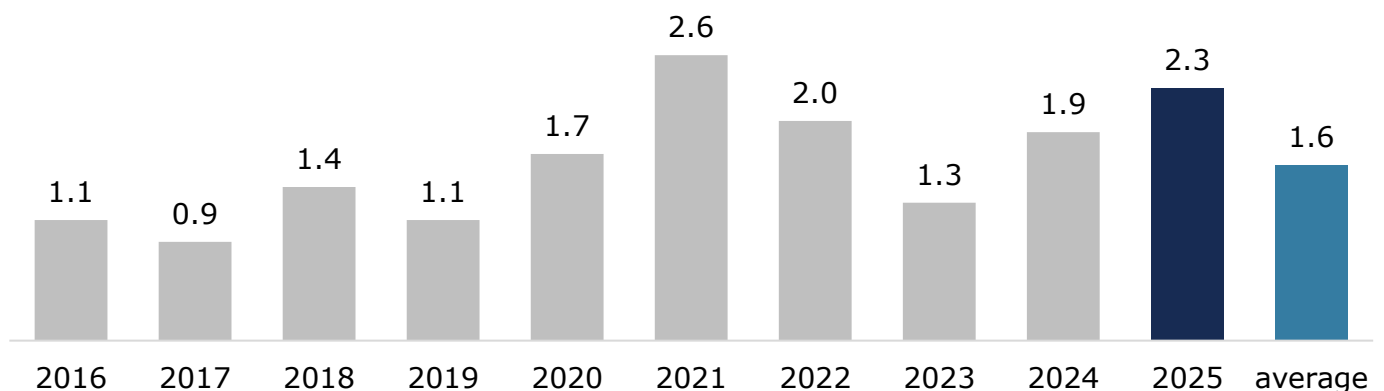
net operating income 7.0 percent



## vacancy rate, residential, 3.9 percent



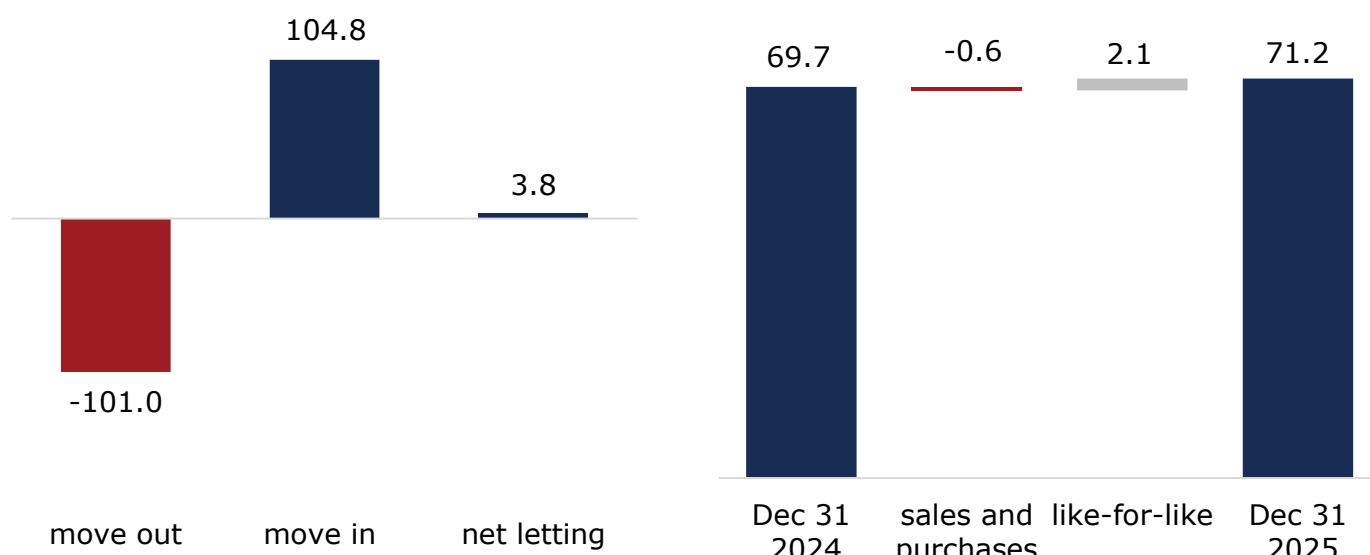
## real vacancy rate, residential, 2.3 percent



## net letting and upgraded apartments

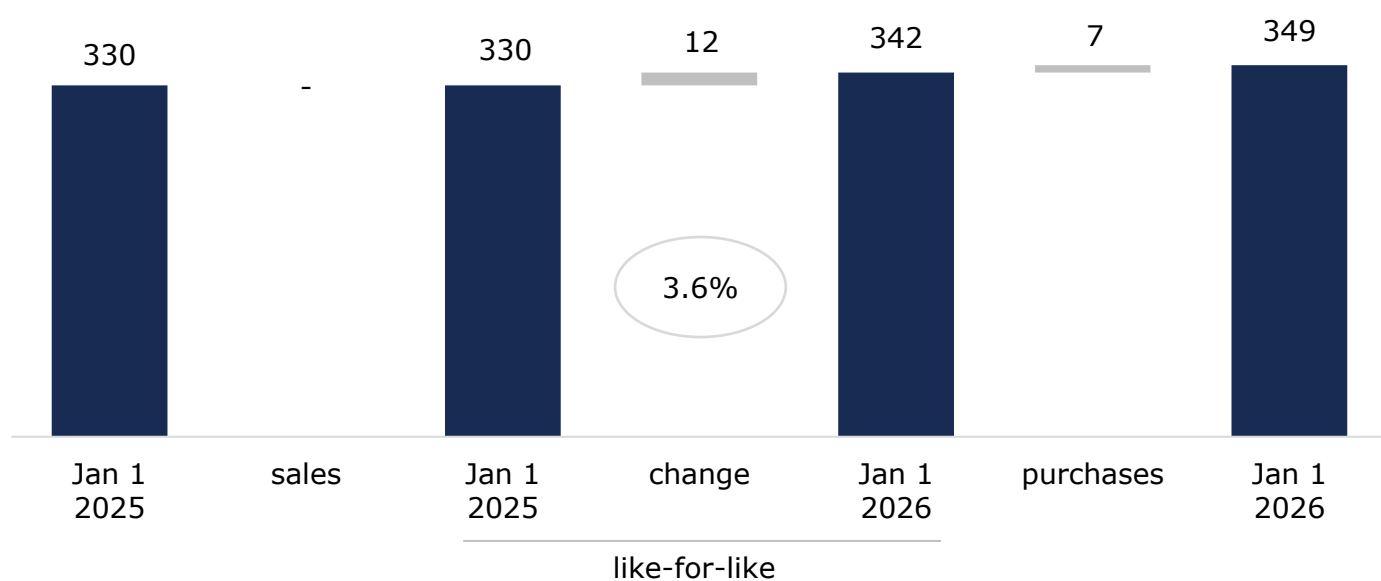
net letting EUR 3.8 million  
January to December 2025

upgraded apartments  
71.2 percent



## development residential in-place rent

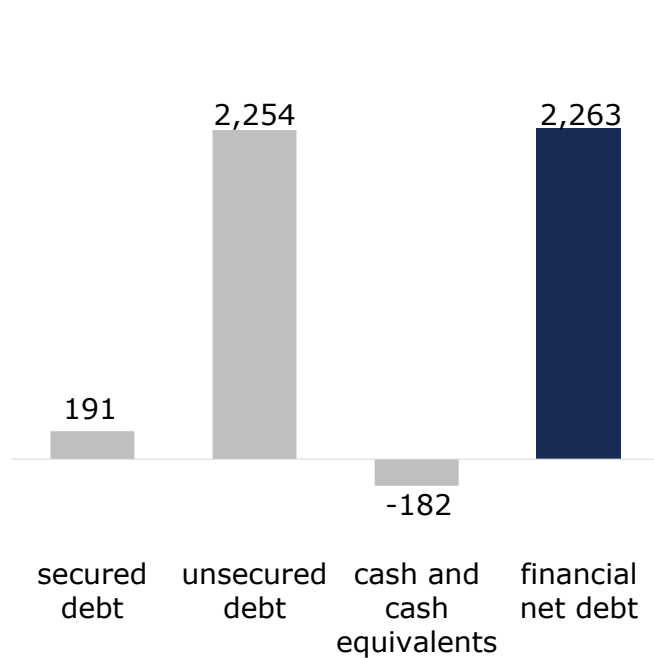
EUR million



## financing

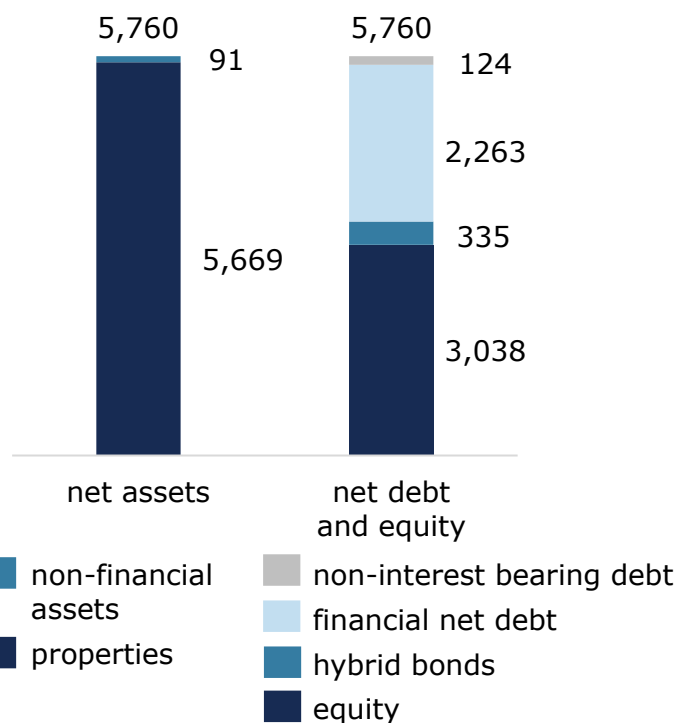
### financial net debt

EUR million



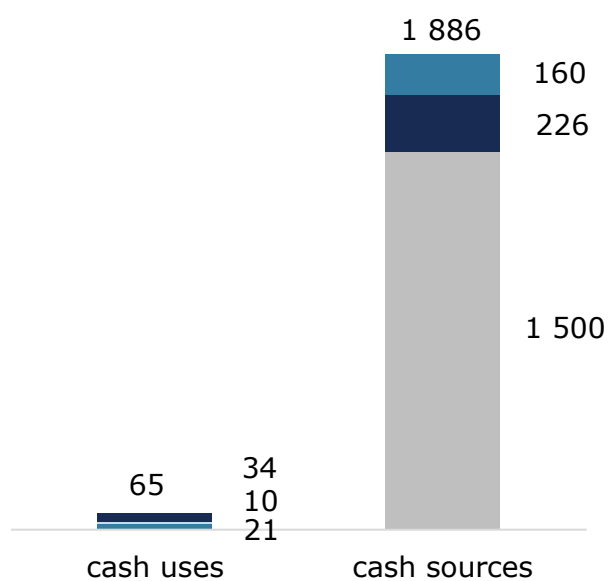
### net balance

EUR million



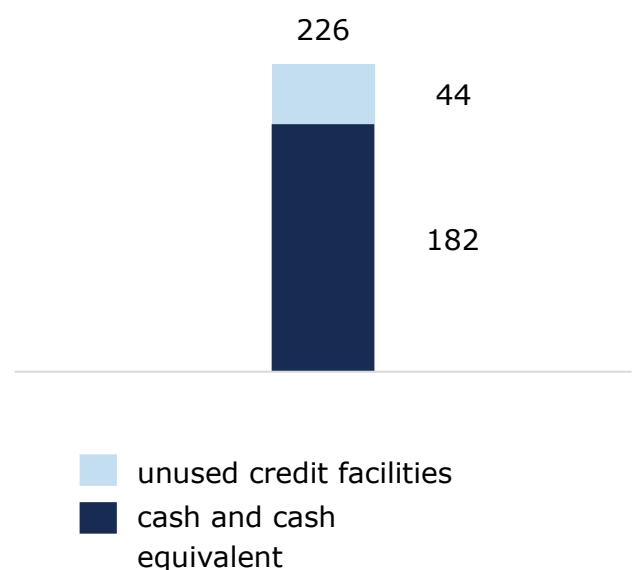
### cash uses and cash sources

EUR million, 12 months forward



### liquidity

EUR million



- signed property acquisitions
- adjusted EBITDA less net interest expenses based on earnings capacity
- liquidity
- financial guarantee
- investments
- short-term debt

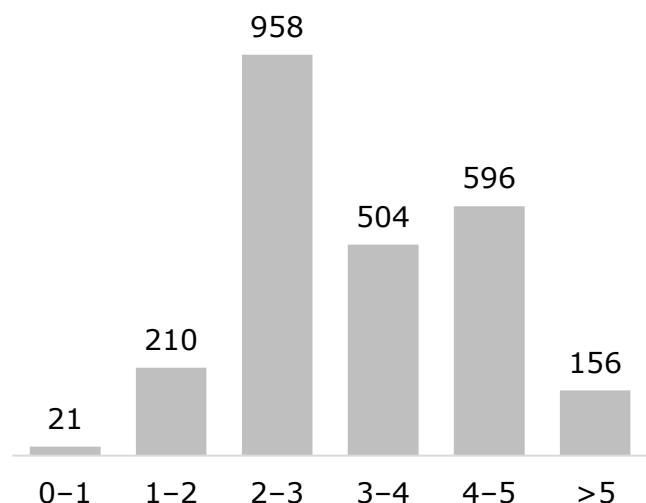
- unused credit facilities
- cash and cash equivalent



## financing

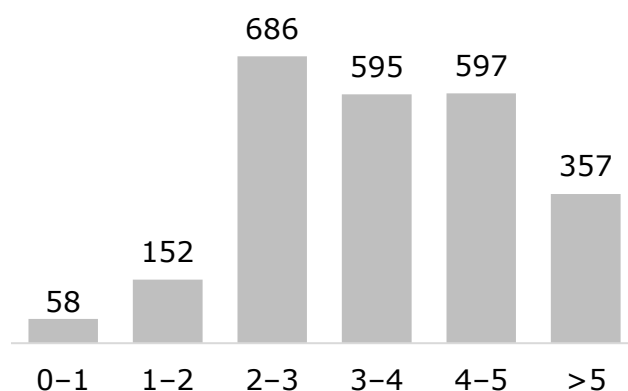
### debt maturities

EUR million per year

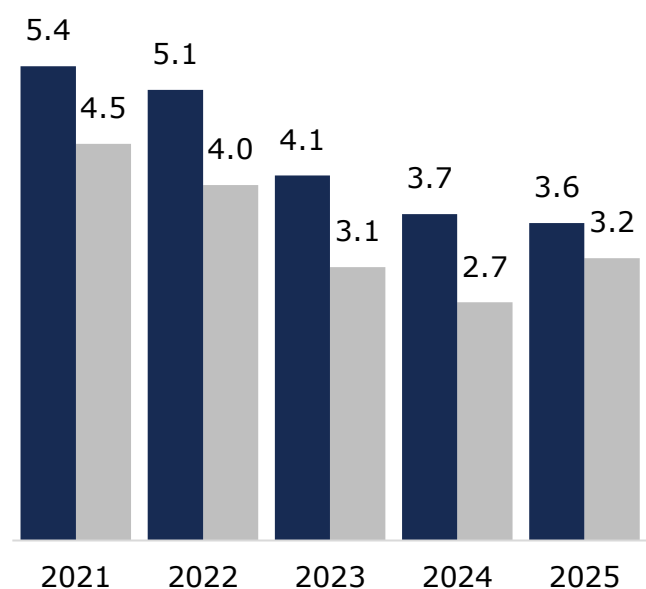


### interest rate hedges

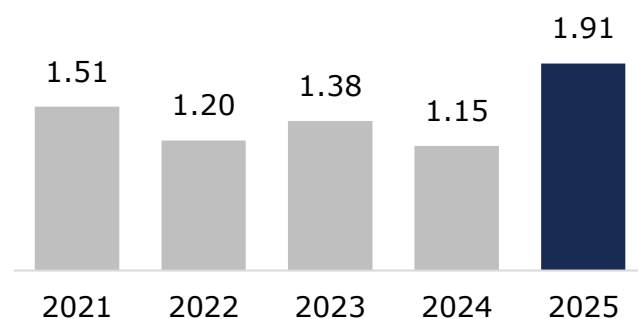
EUR million per year



debt maturities 3.2 years  
fixed interest terms 3.6 years



interest rate 1.91 percent



■ fixed interest term  
■ debt maturities

## financing

### current interest and debt coverage capacity

EUR million	Jan 2025– Dec 2025	Earning capacity as at Dec 31, 2025
Rental income	368	378
Operating expenses	-135	-137
Maintenance	-21	-23
<b>Net operating income</b>	<b>212</b>	<b>218</b>
Central administrative expenses	-10	-10
<b>EBITDA</b>	<b>202</b>	<b>208</b>
Other financial administrative income and expenses	-1	-1
<b>Adjusted EBITDA</b>	<b>201</b>	<b>207</b>
Net interest expenses	-29	-47
<b>Adjusted EBITDA less net interest expenses</b>	<b>172</b>	<b>160</b>
<b>Interest coverage ratio excluding realized value growth</b>	<b>6.9</b>	<b>4.4</b>
Realized value growth	-21	
<b>Interest coverage ratio</b>	<b>6.2</b>	
Net debt as at Dec 31, 2025	2,263	2,263
Net debt / EBITDA	11.2	10.9

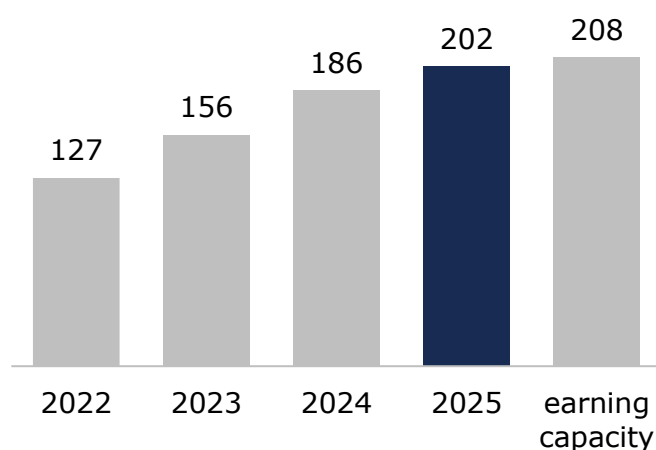
### earning capacity

The earning capacity is based on the property portfolio and net debt as at December 31, 2025.

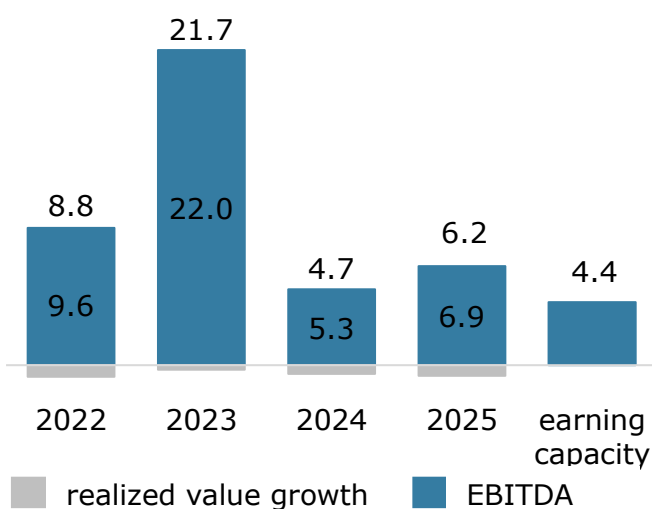
Rental income includes EUR 360 million in residential rental value as at January 1, 2026, EUR 16 million in rental income for commercial properties and parking, EUR -8 million in real vacancy for

apartments, and EUR 10 million in other income.  
Residential rental value of EUR 360 million less vacancy,  
plus recharge of operating expenses to tenants is equivalent to  
EUR 349 million in residential in-place rent.

### EBITDA EUR 202 million



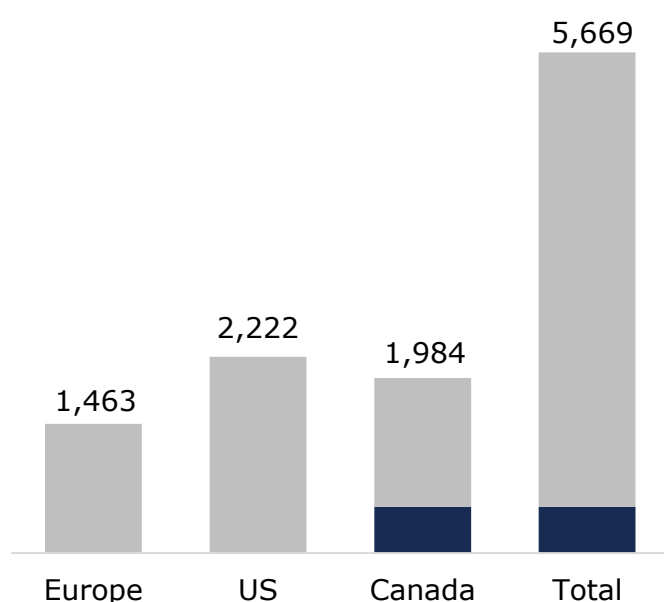
### interest coverage ratio 6.2



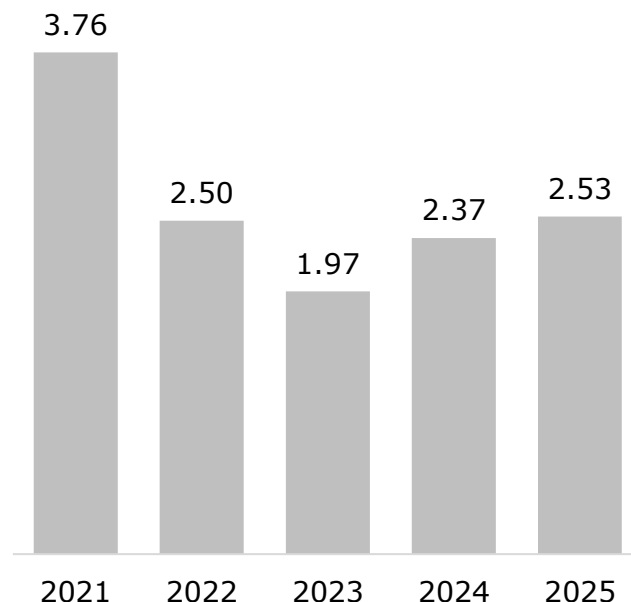
## financing

### encumbrance of properties

EUR million



### unencumbered asset ratio



■ unencumbered ■ encumbered

### loans and hybrid bonds reported at amortized cost

EUR million	Dec 31 2025	Dec 31 2025	Dec 31 2024	Dec 31 2024
	Carrying value	Fair value	Carrying value	Fair value
Loans	2,445	2,351	2,848	2,649
Hybrid bonds	335	329	334	322
<b>Total</b>	<b>2,780</b>	<b>2,680</b>	<b>3,182</b>	<b>2,971</b>

### financial instruments reported at fair value

EUR million	Dec 31 2025	Dec 31 2024
Assets	26	585
Liabilities	0	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.

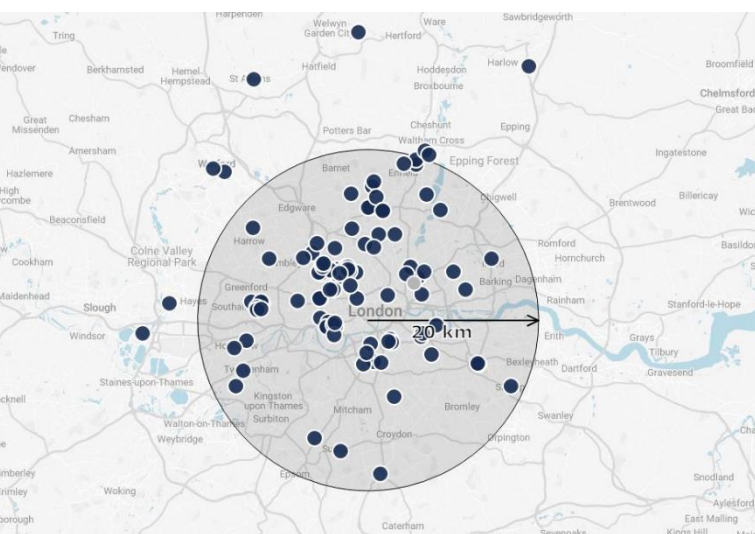
The fair value of hybrid bonds are based on level 1 data.

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

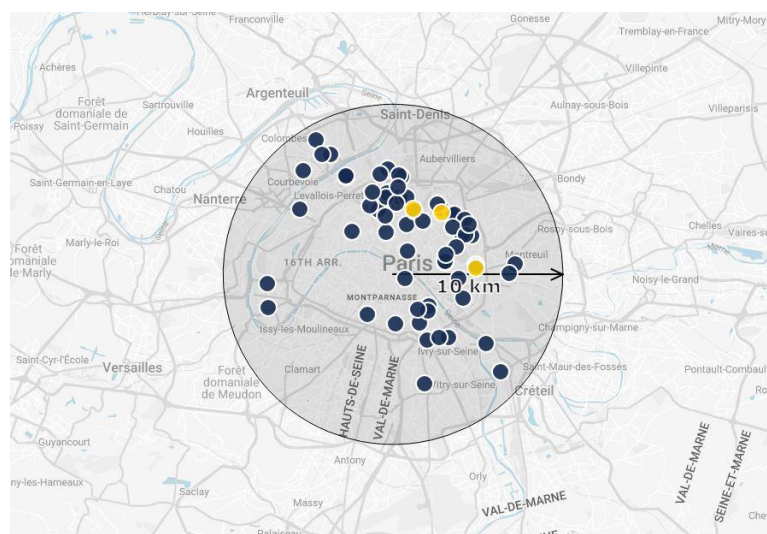
Derivatives are measured at fair value through profit or loss.

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	990	418
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 Jan 1, 2025	43.91	30.74
Exchange difference	-1.27	0.66
Adjusted total portfolio Jan 1, 2025	42.64	31.40
Sales and ended units	-	0.04
Like-for-like Jan 1, 2025	42.64	31.44
Like-for-like change	1.74	0.84
- Change in percent	4.1	2.7
Like-for-like Jan 1, 2026	44.38	32.28
Purchases and new constructions	-0.18	-
Total portfolio Jan 1, 2026	44.20	32.28
New lease level	47.59	37.44

#### Vacancy rate residential

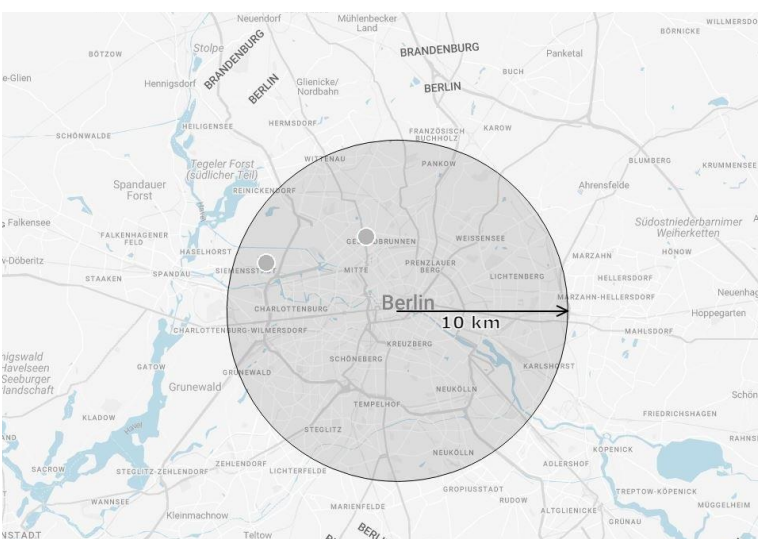
Percent

Percent

Real vacancy rate	1.1	0.8
Apartments being upgraded	1.1	3.5
Vacancy rate	2.2	4.3



# 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	69

### Average rent residential

EUR/sqm/month

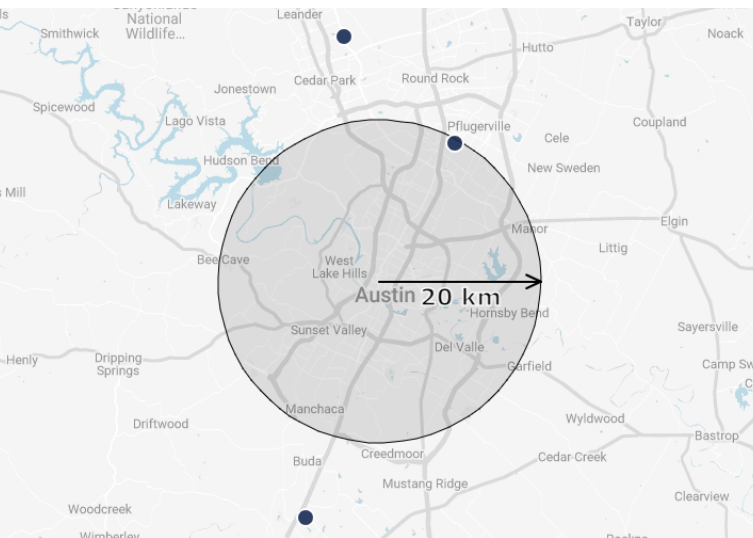
Total portfolio Jan 1, 2025	-
Exchange difference	-
Adjusted total portfolio Jan 1, 2025	-
Sales and ended units	-
Like-for-like Jan 1, 2025	-
Like-for-like change	-
- Change in percent	0.0
Like-for-like Jan 1, 2026	-
Purchases and new constructions	10.19
Total portfolio Jan 1, 2026	10.19
New lease level	11.81

### Vacancy rate residential

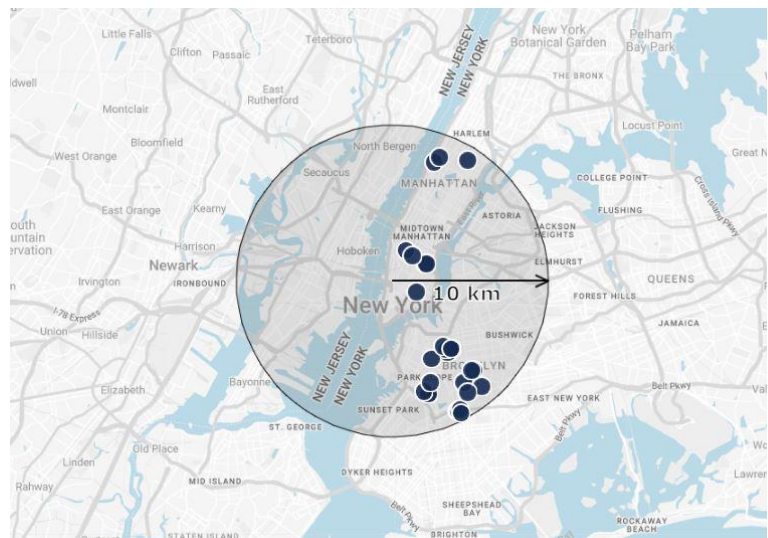
Percent

Real vacancy rate	1.0
Apartments being upgraded	0.8
Vacancy rate	1.8

## Austin



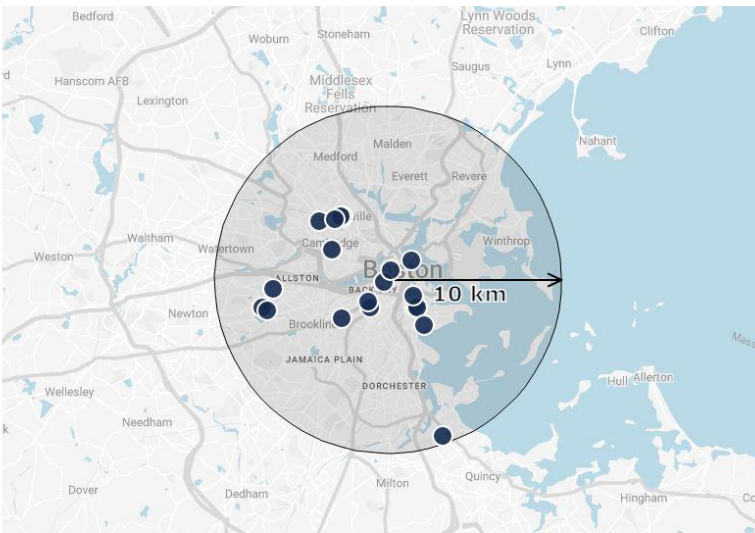
## New York



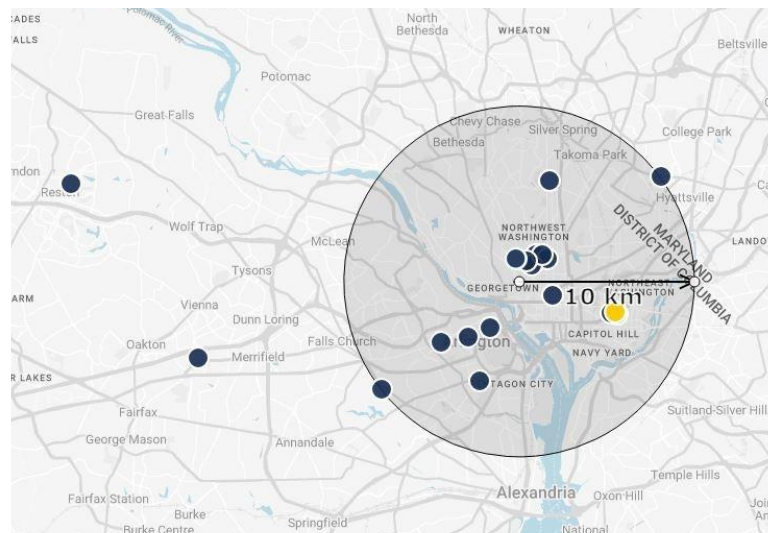
● like-for-like properties

	Austin	New York
<b>Property portfolio</b>		
Fair value, EUR million	125	603
Capitalization rate, percent	5.00	5.35
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
<b>Average rent residential</b>		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jan 1, 2025	16.87	35.31
Exchange difference	-1.31	-1.84
Adjusted total portfolio Jan 1, 2025	15.56	33.47
Sales and ended units	-	-
Like-for-like Jan 1, 2025	15.56	33.47
Like-for-like change	-1.23	1.43
- Change in percent	-7.9	4.3
Like-for-like Jan 1, 2026	14.33	34.90
Purchases and new constructions	-	-
Total portfolio Jan 1, 2026	14.33	34.90
New lease level	13.47	59.07
<b>Vacancy rate residential</b>		
	Percent	Percent
Real vacancy rate	10.9	0.9
Apartments being upgraded	0.0	1.6
Vacancy rate	10.9	2.5

## Boston



## Washington D.C.



● like-for-like properties    ● sold property

### Boston    Washington D.C.

#### Property portfolio

Fair value, EUR million	567	927
Capitalization rate, percent	5.04	5.39
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	79
Walk score	90	79

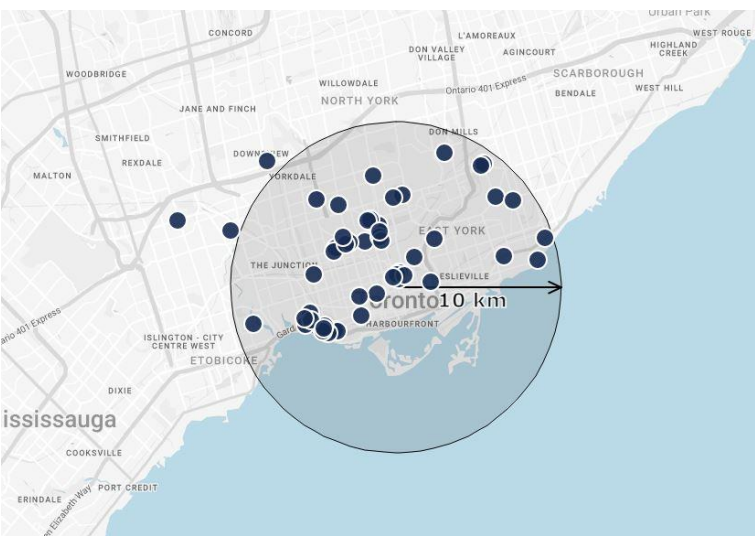
#### Average rent residential

	EUR/sqm/month	EUR/sqm/month
Total portfolio Jan 1, 2025	41.54	24.21
Exchange difference	-2.24	-1.06
Adjusted total portfolio Jan 1, 2025	39.30	23.15
Sales and ended units	-	-
Like-for-like Jan 1, 2025	39.30	23.15
Like-for-like change	1.03	0.71
- Change in percent	2.6	3.1
Like-for-like Jan 1, 2026	40.33	23.86
Purchases and new constructions	-	0.08
Total portfolio Jan 1, 2026	40.34	23.94
New lease level	42.02	26.15

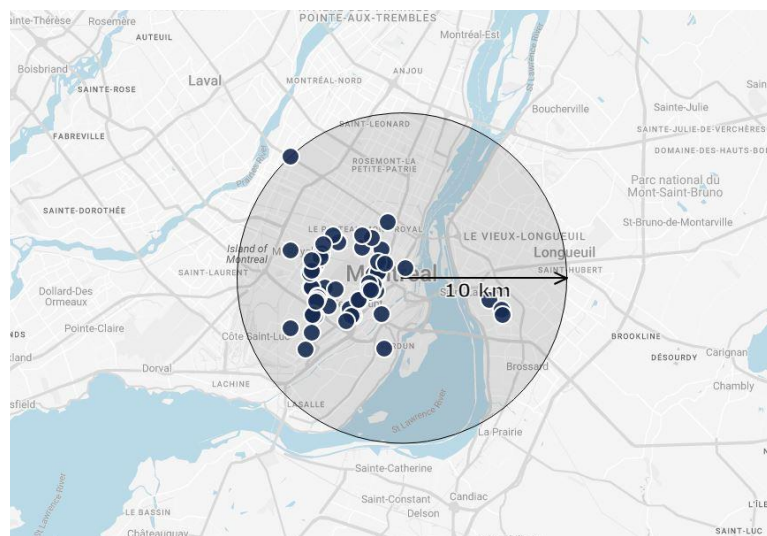
#### Vacancy rate residential

	Percent	Percent
Real vacancy rate	1.9	2.7
Apartments being upgraded	3.3	1.2
Vacancy rate	5.2	3.9

## Toronto



## Montreal

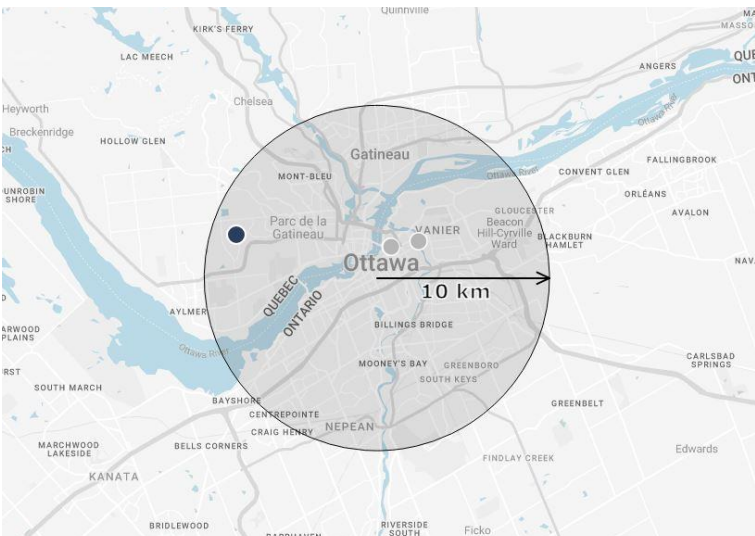


● like-for-like properties

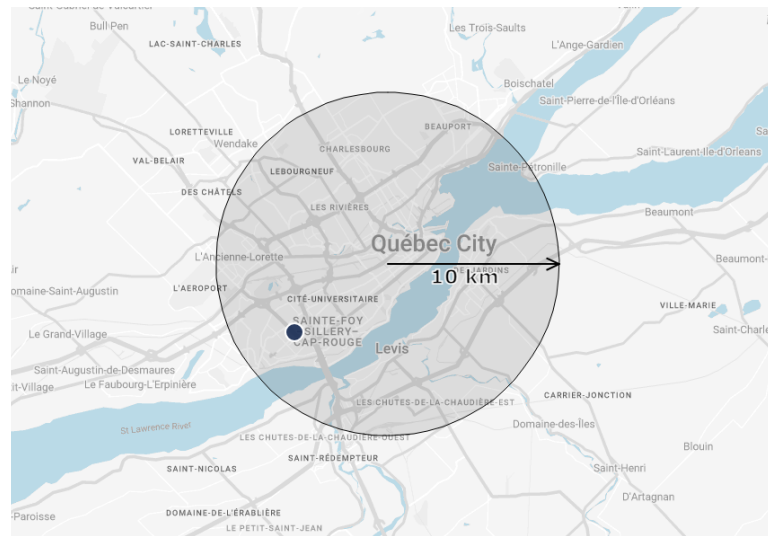
	Toronto	Montreal
<b>Property portfolio</b>		
Fair value, EUR million	928	989
Capitalization rate, percent	4.69	4.80
Proportion upgraded apartments, percent	66	58
Residential rentable area, thousand sqm	238	302
Commercial rentable area, thousand sqm	5	8
Average apartment size, sqm	56	68
Walk score	87	94
<b>Average rent residential</b>		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jan 1, 2025	19.30	15.85
Exchange difference	-1.13	-0.95
Adjusted total portfolio Jan 1, 2025	18.17	14.90
Sales and ended units	-	-
Like-for-like Jan 1, 2025	18.17	14.90
Like-for-like change	0.51	0.73
- Change in percent	2.8	4.9
Like-for-like Jan 1, 2026	18.68	15.63
Purchases and new constructions	-	-
Total portfolio Jan 1, 2026	18.68	15.63
New lease level	24.78	17.81
<b>Vacancy rate residential</b>		
	Percent	Percent
Real vacancy rate	1.7	3.0
Apartments being upgraded	1.7	1.6
Vacancy rate	3.4	4.6



## Ottawa



## Quebec City



- like-for-like properties
- acquired property

	Ottawa	Quebec City
<b>Property portfolio</b>		
Fair value, EUR million	45	22
Capitalization rate, percent	4.90	5.00
Proportion upgraded apartments, percent	81	6
Residential rentable area, thousand sqm	17	15
Commercial rentable area, thousand sqm	-	-
Average apartment size, sqm	69	71
Walk score	73	86
<b>Average rent residential</b>		
	EUR/sqm/month	EUR/sqm/month
Total portfolio Jan 1, 2025	8.99	8.87
Exchange difference	-0.52	-0.59
Adjusted total portfolio Jan 1, 2025	8.47	8.28
Sales and ended units	-	-
Like-for-like Jan 1, 2025	8.47	8.28
Like-for-like change	0.60	0.69
- Change in percent	7.0	8.4
Like-for-like Jan 1, 2026	9.07	8.97
Purchases and new constructions	4.62	-
Total portfolio Jan 1, 2026	13.69	8.97
New lease level	16.08	10.66
<b>Vacancy rate residential</b>		
	Percent	Percent
Real vacancy rate	0.4	0.0
Apartments being upgraded	1.6	0.9
Vacancy rate	2.0	0.9

## sustainability highlights

### portfolio certifications in Montreal and Paris

Akelius achieved BOMA Building Environmental Standards certification for eleven properties in Montreal.

The certifications recognize strong sustainability practices and efficient operations.

The teams implemented energy, carbon, water, waste, and health initiatives across the portfolio.

Staff engaged tenants early through sustainability move in packages and meet and greet sessions.

Ongoing upgrades reduced operating costs and supported tenant wellbeing.

Paris further received the NF Habitat Exploitation certification for four properties.

The certification recognizes structured and transparent management systems.

It confirms high quality maintenance and building operations.

It also highlights strong environmental performance and sustainability efforts.

The teams improved processes, strengthened monitoring to meet the certification requirements.

Five additional properties are in planning for certification.

### sustainability results

	Dec 31 2025	2024	2023	2022	2021
<b>Property green certifications</b>					
Property area certified, percent	12	5	5	0	n/a
Number of certifications	30	7	4	3	2
Property area under evaluation for certification, percent	31	26	3	13	n/a
<b>Energy consumption</b>					
Total electricity consumption, MWh <sup>1</sup>	53,825	56,057	49,419	48,310	39,815
<b>Social key figures</b>					
Properties inspected, percent	100	95	100	92	91
Number of employees	604	628	655	755	865
Fatality cases	-	-	-	-	-
Lost day rate <sup>2</sup>	24.75	76.63	0.00	0.00	0.96

1) Consumption refers to actual figures for the three first quarters and estimations for the fourth quarter 2025.

2) Per 100,000 worked hour

## consolidated income statement and comprehensive income

EUR million	Note	2025 Jan–Dec 12 months	2024 Jan–Dec 12 months	2025 Oct–Dec 3 months	2024 Oct–Dec 3 months
Rental income	1	368	357	92	92
Operating expenses	2	-135	-132	-34	-33
Maintenance	2	-21	-25	-6	-7
<b>Net operating income</b>	<b>2</b>	<b>212</b>	<b>200</b>	<b>52</b>	<b>52</b>
Central administrative expenses		-10	-14	-3	-3
<b>EBITDA</b>	<b>3</b>	<b>202</b>	<b>186</b>	<b>49</b>	<b>49</b>
Depreciation		-3	-3	-1	-1
Realized revaluation of investment properties		-1	2	-	-
Unrealized revaluation of investment properties		-42	-104	-75	19
<b>Operating profit or loss</b>		<b>156</b>	<b>81</b>	<b>-27</b>	<b>67</b>
Interest income <sup>1</sup>	4	20	30	4	7
Interest expenses <sup>2</sup>	4	-49	-65	-14	-15
Interest expenses hybrid bonds	4	-8	-8	-2	-2
Change in fair value of financial assets	4	43	-97	-	-125
Change in fair value of derivatives	4	2	28	1	2
Other financial income and expenses	4	-39	-27	1	4
<b>Profit or loss before tax</b>	<b>5</b>	<b>125</b>	<b>-58</b>	<b>-37</b>	<b>-62</b>
Current tax	6	-7	-4	-3	-1
Deferred tax	6	8	-17	6	9
<b>Profit or loss<sup>3</sup></b>		<b>126</b>	<b>-79</b>	<b>-34</b>	<b>-54</b>
<b>Items that may be reclassified to profit or loss</b>					
Translation differences	7	-477	145	30	204
Tax on items that may be reclassified	7	8	2	-	-2
<b>Other comprehensive income</b>	<b>7</b>	<b>-469</b>	<b>147</b>	<b>30</b>	<b>202</b>
<b>Total comprehensive income<sup>3</sup></b>		<b>-343</b>	<b>68</b>	<b>-4</b>	<b>148</b>
Earnings per share, basic and diluted, EUR		0.02	-0.01	-0.01	-0.01

1) includes interest income for interest derivatives of EUR 12 million (22)

2) includes interest expense for interest derivatives of EUR 2 million (13)

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

## note 1

### rental income

Rental income was EUR 368 million (357), an increase of 3.1 percent compared to 2024.

Like-for-like growth in rental income was EUR 16 million (23) or 4.8 percent (6.8). The USD and CAD depreciation against the EUR negatively impacted rental income compared to 2024 by EUR 15 million.

During the period, 12,966 rental contracts (12,752) with an annual rent of EUR 209 million (205) were renewed or renegotiated.

The new yearly rent is EUR 217 million (214), an increase of 4.0 percent (4.5).

The vacancy rate for residential units decreased by 0.8 percentage points to 3.9 percent (4.7), compared to the end of 2024.

This is mainly due to completed apartment upgrades and sale of vacant properties. 42 percent (60) of vacancy was due to upgrades.

Real vacancy rate increased by 0.4 percentage points to 2.3 percent (1.9) during the period.

## note 2

### net operating income

Property expenses totaled EUR 156 million (157). EUR 21 million (25) was attributable to maintenance, corresponding to EUR 17 per square meter (20) per year.

Net operating income was EUR 212 million (200).

Like-for-like growth in net operating income was EUR 13 million or 7.0 percent (14.3). 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.

Net operating income margin was 57.4 percent (55.9).

## note 3

### EBITDA

EBITDA was EUR 202 million (186), an increase by 8.2 percent compared to the

same period in 2024.

The increase is mainly related to higher rental income and decreased administrative expenses.

## note 4

### net financial items

Interest income was EUR 20 million (30), including EUR 12 million (22) in interest income for interest rate derivatives. Interest expenses were EUR 49 million (65), including EUR 2 million (13) in interest expense for interest rate derivatives. Interest expenses related to hybrid bonds were EUR 8 million (8).

Revaluations of financial assets affected earnings by EUR 43 million (-97).

Revaluations of derivatives impacted earnings by EUR 2 million (28).

Other financial income and expenses amounted to EUR -39 million (-27), and are mainly related to currency effects from derivatives and borrowings in other currencies than EUR.

## note 5

### profit or loss before tax

Profit or loss before tax was EUR 125 million (-58).

The positive year-on-year change is primarily driven by fair value increases in financial assets and properties.

## note 6

### tax

Reported tax in profit or loss totaled EUR 1 million (-21).

Reported tax includes reversal of previously non recognized deferred tax asset due to increase of profitability in relation to previous year.

## note 7

### other comprehensive income

Other comprehensive income was EUR -469 million (147) and mainly relates to net investments in foreign operations that are translated to EUR.



# condensed consolidated statement of financial position

EUR million	Note	Dec 31 2025	Dec 31 2024
<b>Assets</b>			
Investment properties	8	5,659	5,972
Owner-occupied properties	8	10	10
Right-of-use-assets		5	4
Tangible fixed assets		4	4
Derivatives		26	40
Deferred tax assets		18	3
Financial assets	9, 10, 12	-	-
Receivables and other assets		6	7
<b>Total non-current assets</b>		<b>5,728</b>	<b>6,040</b>
Financial assets	9, 10, 12	-	544
Receivables and other assets		32	33
Derivatives		-	1
Cash and cash equivalents	10, 12	182	100
Assets held for sale	8	-	11
<b>Total current assets</b>		<b>214</b>	<b>689</b>
<b>Total assets</b>		<b>5,942</b>	<b>6,729</b>
<b>Equity and liabilities</b>			
Equity	11	3,038	3,381
<b>Total equity</b>		<b>3,038</b>	<b>3,381</b>
Unsecured loans	12	2,254	1,669
Secured loans	12	170	96
Hybrid bonds		335	334
Lease liabilities		4	4
Derivatives		-	1
Deferred tax liabilities		40	44
Provisions		1	1
Other liabilities		20	21
<b>Total non-current liabilities</b>		<b>2,824</b>	<b>2,170</b>
Unsecured loans	12	-	1,076
Secured loans	12	21	7
Lease liabilities		2	2
Derivatives		-	16
Provisions		1	1
Other liabilities		56	76
<b>Total current liabilities</b>		<b>80</b>	<b>1,178</b>
<b>Total equity and liabilities</b>		<b>5,942</b>	<b>6,729</b>

## note 8

### property fair value

EUR 5,669 million

Fair value was EUR 5,669 million (5,992), which is equivalent to an average of 4,398 per square meter (4,748).

The average capitalization rate was 4.88 (4.89).

Refer to table on page 5.

### revaluation of properties

EUR -42 million

The change in property value was EUR -42 million (-102), or -0.7 percent (-1.8).

Refer to table on page 5.

### property investments

EUR 111 million

Investments in properties amounted to EUR 111 million (157).

On an annual basis, this corresponds to EUR 87 per square meter (126).

19 percent (12) of total investments refers to apartment upgrades.

### property purchases

EUR 110 million

Akelius purchased five properties for EUR 110 million (135) in the period, of which two in Ottawa, one in London and two properties in Berlin.

### property sales EUR 16 million

Akelius sold properties for EUR 16 million (29).

Two properties were sold in Paris as well as the last nine apartments of a third property. Additionally, one apartment was sold in London and one property was sold in Washington DC.

## 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 226 million (691).

Unutilized credit facilities amounted to EUR 44 million (47), with an average maturity of 1.4 years (0.9). 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 5,148 million (5,638).

## note 11

### equity ratio

Equity decreased by EUR 343 million to EUR 3,038 million (3,381) during the period. The change is mainly attributable to unfavourable currency rate changes.

The equity ratio including hybrid bond amounted to 57 percent (55).

### 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 2,263 million

Loans excluding hybrid bonds decreased by EUR 403 million during the period, to EUR 2,445 million (2,848).

Akelius repaid bonds in the first and third quarter of the year.

New secured debt in Canada and increased related party debt was raised in quarter two and three, respectively.

Unsecured debt includes 3 bonds (5) and EUR 658 million of loans from related parties.

EUR 200 million of the related party loans matures within two years and EUR 458 million matures within three years.

The loan-to-value ratio was 39 percent (36), an increase by 3 percentage points since the end of 2024.

The board updated Akelius' financial policy, setting the loan-to-value ratio threshold at 40 percent.

Cash and cash equivalents amounted to EUR 182 million (644).

Net debt amounts to EUR 2,263 million (2,204).

### maturities 3.2 years

Loans excluding hybrid bonds had an average maturity of 3.2 years, compared to 2.7 years at the end of 2024. EUR 21 million (1,083) matures within one year.

### interest rate hedge 3.6 years

EUR 357 million (861) 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 3.6 years for debt portfolio including derivatives but excluding hybrid bonds, compared to 3.7 years at the end of 2024.

### average interest rate

#### 1.91 percent

The average interest rate increased from 1.15 percent to 1.91 percent on the debt portfolio excluding hybrid bonds at the period end.

### credit rating

Standard and Poor's has assigned 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 2.53

The unencumbered asset ratio was 2.53, 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	<b>Total equity</b>
<b>Balance at Jan 1, 2024</b>	<b>354</b>	<b>2,321</b>	<b>54</b>	<b>104</b>	<b>2,833</b>
Total comprehensive income for the period	-	-	147	-79	68
Share issue	19	483	-	-	502
Dividend	-	-22	-	-	-22
<b>Balance at Dec 31, 2024</b>	<b>373</b>	<b>2,782</b>	<b>201</b>	<b>25</b>	<b>3,381</b>
<b>Balance at Jan 1, 2025</b>	<b>373</b>	<b>2,782</b>	<b>201</b>	<b>25</b>	<b>3,381</b>
Profit or loss for the period	-	-	-	126	126
Other comprehensive income	-	-	-469	-	-469
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-469</b>	<b>126</b>	<b>-343</b>
<b>Balance at Dec 31, 2025</b>	<b>373</b>	<b>2,782</b>	<b>-268</b>	<b>151</b>	<b>3,038</b>

The Group also has an indirect non-controlling interest of less than EUR 1 million held by Giannis Beta, a related party, which is not shown in the table.

## consolidated statement of cash flows

EUR million	2025 Jan–Dec 12 months	2024 Jan–Dec 12 months	2025 Oct–Dec 3 months	2024 Oct–Dec 3 months
Net operating income	212	200	52	52
Central administrative expenses	-10	-14	-3	-3
Interest paid	-71	-74	-16	-6
Interest received	20	29	3	6
Tax paid	-6	-1	-3	-
<b>Cash flow before changes in working capital</b>	<b>145</b>	<b>140</b>	<b>33</b>	<b>49</b>
Change in current assets	-5	-1	5	8
Change in current liabilities	-	-3	-	-6
<b>Cash flow from operating activities</b>	<b>140</b>	<b>136</b>	<b>38</b>	<b>51</b>
Investment in properties	-111	-157	-36	-41
Acquisition of properties*	-110	-136	-19	-66
Acquisition of other assets	-2	-1	-1	-
Sale of properties	16	28	1	15
Sale of financial assets	604	188	-	-
<b>Cash flow from investing activities</b>	<b>397</b>	<b>-78</b>	<b>-55</b>	<b>-92</b>
Share issue	-	502	-	-
Loans raised	677	176	-	50
Repayment of loans	-1,063	-702	-1	-75
Settlement of derivatives	-54	14	-	17
Amortization leasing	-1	-1	-1	-
Dividend D-shares	-6	-22	-	-5
<b>Cash flow from financing activities</b>	<b>-447</b>	<b>-33</b>	<b>-2</b>	<b>-13</b>
<b>Cash flow for the period</b>	<b>90</b>	<b>25</b>	<b>-19</b>	<b>-54</b>
Cash and cash equivalents at beginning of the period	100	74	199	154
Exchange differences in cash and cash equivalents	-8	1	2	-
<b>Cash and cash equivalents at end of the period</b>	<b>182</b>	<b>100</b>	<b>182</b>	<b>100</b>

\*) EUR -110 million for acquisition of five properties.



## segment reporting

### net operating income Jan–Dec 2025

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	53	-12	-3	38
Paris	18	-7	-1	10
Berlin	1	-	-	1
<b>Europe</b>	<b>72</b>	<b>-19</b>	<b>-4</b>	<b>49</b>
Washington D.C.	77	-31	-5	41
New York	52	-23	-3	26
Boston	39	-13	-2	24
Austin	13	-6	-1	6
<b>US</b>	<b>181</b>	<b>-73</b>	<b>-11</b>	<b>97</b>
Toronto	55	-21	-3	31
Montreal	56	-20	-3	33
Ottawa	2	-1	-	1
Quebec City	2	-1	-	1
<b>Canada</b>	<b>115</b>	<b>-43</b>	<b>-6</b>	<b>66</b>
<b>Total</b>	<b>368</b>	<b>-135</b>	<b>-21</b>	<b>212</b>

### net operating income Jan–Dec 2024

EUR million	Rental income	Operating expenses	Maintenance	Net operating income
London	48	-11	-3	34
Paris	17	-9	-1	7
<b>Europe</b>	<b>65</b>	<b>-20</b>	<b>-4</b>	<b>41</b>
Washington D.C.	72	-28	-5	39
New York	52	-23	-5	24
Boston	39	-13	-2	24
Austin	14	-6	-1	7
<b>US</b>	<b>177</b>	<b>-70</b>	<b>-13</b>	<b>94</b>
Toronto	57	-21	-4	32
Montreal	55	-20	-4	31
Ottawa	1	-	-	1
Quebec City	2	-1	-	1
<b>Canada</b>	<b>115</b>	<b>-42</b>	<b>-8</b>	<b>65</b>
<b>Total</b>	<b>357</b>	<b>-132</b>	<b>-25</b>	<b>200</b>

## segment reporting

### total property return Jan–Dec 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	38	2	40	4.0	71.8	990
Paris	10	1	11	2.6	57.1	418
Berlin	1	-5	-4	-	58.3	55
<b>Europe</b>	<b>49</b>	<b>-2</b>	<b>47</b>	<b>3.3</b>	<b>67.9</b>	<b>1,463</b>
Washington D.C.	41	47	88	9.1	54.1	927
New York	26	-22	4	0.5	49.3	603
Boston	24	-9	15	2.3	61.1	567
Austin	6	-16	-10	-6.8	43.4	125
<b>US</b>	<b>97</b>	<b>-</b>	<b>97</b>	<b>3.9</b>	<b>53.5</b>	<b>2,222</b>
Toronto	31	-48	-17	-1.7	55.9	928
Montreal	33	5	38	3.6	58.3	989
Ottawa	1	1	2	10.0	62.6	45
Quebec City	1	1	2	11.3	50.0	22
<b>Canada</b>	<b>66</b>	<b>-41</b>	<b>25</b>	<b>1.2</b>	<b>57.1</b>	<b>1,984</b>
<b>Total</b>	<b>212</b>	<b>-43</b>	<b>169</b>	<b>2.8</b>	<b>57.4</b>	<b>5,669</b>

### total property return Jan–Dec 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	34	-5	29	3.0	70.4	1,006
Paris	7	3	10	2.4	42.4	419
<b>Europe</b>	<b>41</b>	<b>-2</b>	<b>39</b>	<b>2.8</b>	<b>63.1</b>	<b>1,425</b>
Washington D.C.	39	-3	36	4.4	54.2	983
New York	24	-10	14	2.3	47.2	685
Boston	24	-5	19	3.3	61.3	636
Austin	7	-20	-13	-8.2	46.3	157
<b>US</b>	<b>94</b>	<b>-38</b>	<b>56</b>	<b>2.5</b>	<b>53.1</b>	<b>2,461</b>
Toronto	32	-69	-37	-3.4	55.4	1,036
Montreal	31	5	36	3.9	57.3	1,028
Ottawa	1	1	2	11.2	57.5	21
Quebec City	1	1	2	9.1	46.7	21
<b>Canada</b>	<b>65</b>	<b>-62</b>	<b>3</b>	<b>0.1</b>	<b>56.2</b>	<b>2,106</b>
<b>Total</b>	<b>200</b>	<b>-102</b>	<b>98</b>	<b>1.7</b>	<b>55.9</b>	<b>5,992</b>

## key figures

	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
<b>Risk capital</b>					
Equity, EUR million	3,038	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	3,034	3,397	2,863	4,433	7,087
<b>Net operating income</b>					
Rental income, EUR million	368	357	333	303	212
Growth in rental income, percent	3.1	7.4	10.0	42.9	12.1
Like-for-like growth in rental income, percent	4.8	6.8	10.8	11.9	1.5
Net operating income, EUR million	212	200	173	148	99
Growth in net operating income, percent	5.9	15.7	16.7	49.6	8.6
Like-for-like growth in net operating income, percent	7.0	14.3	18.0	18.9	-2.1
Net operating income margin, percent	57.4	55.9	51.9	48.9	46.8
<b>Financing</b>					
Loan-to-value, percent	39	36	42	16	0
Unencumbered asset ratio	2.53	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	6.9	5.3	22.0	9.6	2.8
Average interest rate, percent	1.91	1.15	1.38	1.20	1.51
Fixed interest term, years	3.6	3.7	4.1	5.1	5.4
Debt maturities, years	3.2	2.7	3.1	4.0	4.5
<b>Properties</b>					
Number of apartments	20,650	20,072	19,652	19,545	17,770
Rentable area, thousand sqm	1,289	1,262	1,233	1,234	1,115
Rent potential, percent	18	20	21	22	25
Real vacancy rate, residential, percent	2.3	1.9	1.3	2.0	2.6
Vacancy rate, residential, percent	3.9	4.7	5.9	8.1	12.5
Turnover of tenants, percent	24	23	23	25	27
Fair value, EUR per sqm	4,398	4,748	4,613	5,001	5,399
In-place rent, all unit types, EUR million	366	377	337	317	258
Capitalization rate, percent	4.88	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	-42	-102	-582	-592	1,719
Investments, EUR million	111	157	194	205	360
Purchases, EUR million	110	135	-	457	588
Sales, EUR million	-16	-29	-5	-11	-9,138
Exchange differences, EUR million	-486	145	-94	94	352
Closing balance fair value, EUR million	5,669	5,992	5,686	6,173	6,020

## condensed income statement for the Parent Company

EUR million	2025 Jan–Dec 12 months	2024 Jan–Dec 12 months	2025 Oct–Dec 3 months	2024 Oct–Dec 3 months
Central administrative expenses	-3	-3	-1	-1
<b>Operating profit or loss</b>	<b>-3</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>
Result from shares in subsidiaries	-81	17	-8	-
Financial income	42	153	9	15
Financial expenses	-128	-109	-11	-1
Change in fair value of financial assets	43	-97	-	-125
Change in fair value of derivatives	2	28	1	2
<b>Profit or loss before appropriations</b>	<b>-125</b>	<b>-11</b>	<b>-10</b>	<b>-110</b>
Appropriations	4	-2	4	-2
<b>Profit or loss before tax</b>	<b>-121</b>	<b>-13</b>	<b>-6</b>	<b>-112</b>
Tax	14	-21	-2	-5
<b>Profit or loss</b>	<b>-107</b>	<b>-34</b>	<b>-8</b>	<b>-117</b>

The Parent Company has no items in other comprehensive income.

## condensed balance sheet for the Parent Company

EUR million	Dec 31 2025	Dec 31 2024
<b>Assets</b>		
Shares in Group companies	5,016	5,100
Receivables from Group companies	303	494
Derivatives	26	40
Deferred income tax assets	15	-
Other receivables	-	1
<b>Total non-current assets</b>	<b>5,360</b>	<b>5,635</b>
Receivables from Group companies	97	0
Financial assets	-	<b>544</b>
Derivatives	-	1
Other assets	4	3
Cash and cash equivalents	165	87
<b>Total current assets</b>	<b>266</b>	<b>635</b>
<b>Total assets</b>	<b>5,626</b>	<b>6,270</b>
<b>Equity and liabilities</b>		
Restricted equity	376	376
Non-restricted equity	2,628	2,735
<b>Total equity</b>	<b>3,004</b>	<b>3,111</b>
<b>Untaxed reserves</b>	<b>-</b>	<b>4</b>
Interest-bearing liabilities	335	334
Interest-bearing liabilities from Group companies	2,257	1,675
Derivatives	-	1
Provisions	-	1
<b>Total non-current liabilities</b>	<b>2,592</b>	<b>2,011</b>
Interest-bearing liabilities	-	1,076
Interest-bearing liabilities from Group companies	3	4
Derivatives	-	16
Other liabilities	11	32
Other liabilities from Group companies	16	16
<b>Total current liabilities</b>	<b>30</b>	<b>1,144</b>
<b>Total equity and liabilities</b>	<b>5,626</b>	<b>6,270</b>



## 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	Dec 31 2025	Dec 31 2024
Equity	3,038	3,381
Deferred tax	22	40
Derivatives	-26	-24
<b>Net asset value</b>	<b>3,034</b>	<b>3,397</b>
Total interest-bearing liabilities	2,780	3,182
Hybrid bonds	-335	-334
Cash and cash equivalents	-182	-100
Financial assets	-	-544
<b>Net debt</b>	<b>2,263</b>	<b>2,204</b>
Total assets	5,942	6,729
Cash and cash equivalents	-182	-100
Financial assets	-	-544
<b>Net assets</b>	<b>5,760</b>	<b>6,085</b>
<b>Loan-to-value ratio, percent</b>	<b>39</b>	<b>36</b>

### average interest rate

EUR million	Dec 31 2025	Dec 31 2024
Interest-bearing liabilities excluding hybrid bonds	2,445	2,848
Interest cost based on interest at end of period	47	33
<b>Average interest rate</b>	<b>1.91</b>	<b>1.15</b>

### liquidity

EUR million	Dec 31 2025	Dec 31 2024
Cash and cash equivalents	182	100
Unutilized credit facilities	44	47
Financial assets	-	544
<b>Liquidity</b>	<b>226</b>	<b>691</b>

## alternative performance measures

### unencumbered asset ratio

EUR million	Dec 31 2025	Dec 31 2024
Unencumbered properties	5,148	5,638
Right-of-use-assets	5	4
Tangible fixed assets	4	4
Deferred tax assets	18	4
Financial assets	-	544
Receivables and other assets	38	40
Derivatives	26	41
<b>Unencumbered assets</b>	<b>5,239</b>	<b>6,275</b>
Unsecured loans	2,254	2,745
Cash and cash equivalents	-182	-100
<b>Net unsecured senior debt</b>	<b>2,072</b>	<b>2,645</b>
<b>Unencumbered asset ratio</b>	<b>2.53</b>	<b>2.37</b>

### equity

EUR million	Dec 31 2025	Dec 31 2024
Comprehensive income for the period	-343	68
Opening balance equity	3,381	2,833
<b>Return on equity, percent</b>	<b>-10</b>	<b>2</b>
Equity	3,038	3,381
Hybrid capital	335	334
<b>Equity and hybrid capital</b>	<b>3,373</b>	<b>3,715</b>
<b>Total assets</b>	<b>5,942</b>	<b>6,729</b>
<b>Equity ratio, percent</b>	<b>51</b>	<b>50</b>
<b>Equity and hybrid capital ratio, percent</b>	<b>57</b>	<b>55</b>

### development of EBITDA

EUR million	Dec 2024- Dec 2025
<b>EBITDA, Dec 31, 2024</b>	<b>186</b>
Like-for-like rental income	16
Like-for-like property costs	-3
<b>Like-for-like net operating income</b>	<b>13</b>
Purchase and sales rental income	9
Purchase and sales property costs	-4
<b>Purchase and sales net operating income</b>	<b>5</b>
Service income	1
Exchange differences	-7
Central administrative expenses	4
<b>EBITDA, Dec 31, 2025</b>	<b>202</b>

## alternative performance measures

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

EUR million	2025 Jan–Dec	2024 Jan–Dec	Growth, percent
Rental income	368	357	3.1
Purchases and sales	-11	-2	
Service income	-6	-5	
Exchange differences	-	-15	
<b>Like-for-like rental income</b>	<b>351</b>	<b>335</b>	<b>4.8</b>
Net operating income	212	200	5.9
Purchases and sales	-8	-2	
Exchange differences	-	-7	
<b>Like-for-like net operating income</b>	<b>204</b>	<b>191</b>	<b>7.0</b>

### realized value growth

EUR million	2025 Jan–Dec	2024 Jan–Dec
Proceeds from the sale of properties	16	29
Cost of sales	-1	-
Acquisition costs and accumulated investments	-36	-51
<b>Realized value growth</b>	<b>-21</b>	<b>-22</b>

## other information

### basis of presentation

The Akelius Residential Property Group's year-end 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 year-end report.

The figures in this year-end 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, currency exchange fluctuation, change in rent regulations and climate change.

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.

### cash flow

Operating cash flow before change in working capital was EUR 145 million (140).

Cash flow from investing activities was EUR 397 million (-78) 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 -447 million (-33) for the period.

Financing activities are mainly affected by repayment of debt of EUR 1,063 million offset with new loans of EUR 677 million.

### fourth quarter

Rental income was EUR 92 million (92).

Property expenses totaled EUR 40 million (40).

Net operating income was EUR 52 million (52).

Revaluation of properties impacted net income with EUR -75 million (19).

Net financial items totaled EUR -10 million (-129).

Profit or loss before tax amounted to EUR -37 million (-62).

Cash flow amounted to EUR -19 million (-54).

Cash flow generated from operations amounted to EUR 38 million (51).

Net cash from investing activities amounted to EUR -55 million (-92).

Financing activities impacted the cash flow with EUR -2 million (-13).

## 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 offset with new related party debt, partly offset with new debt from related parties. Result from shares in subsidiaries mainly consists of impairment of shares of EUR -81 million (17), which was justified by the decrease in the property value in Group companies in 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 -121 million (-13).

As of Q1 2026, staff from Akelius Technology AB will be transferred to Akelius Residential Property AB (publ). No rise in costs is anticipated as the function were previously charged to Akelius Residential Property AB (publ).

## 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.

Total liabilities to related parties was EUR 659 million (75), of which EUR 1 million is non-interest bearing.

EUR 429 million refers to the Parent company Akelius Apartments Ltd.

Interest expenses on loans amounted to EUR 15 million (2).

All transactions are carried out on market terms.

The financial guarantee from Akelius Apartments Ltd. was reduced after the third quarter.

At the end of the year, the remaining availability under the guarantee was EUR 1,500 million.

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

## annual general meeting 2026

Akelius Residential Property AB (publ)'s Annual General Meeting will be held on April 14, 2026.

The Board suggests that no dividend will be distributed for the financial year 2025.

## significant events after the reporting period

No significant events occurred after the reporting period.

---

Ralf Spann  
CEO and Board member

Stockholm, February 6, 2026  
Akelius Residential Property AB (publ)

This year-end report has not been reviewed by the company's auditors.



## definitions

### adjusted EBITDA

*EBITDA* plus other financial administrative 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*, adjusted EBITDA less net interest expenses based on earnings capacity, signed property sales, and financial guarantees from the owner.

### cash uses

Cash uses include required investments, signed property acquisitions, 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 hybrid bond 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 hybrid bond 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,  
Tegnérgatan 2A  
113 58 Stockholm  
Postal address,  
Box 5836  
102 48 Stockholm  
+46 8 566 130 00  
akelius.com

## 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, 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 loan and capital market activities include secured loans, listed senior unsecured bonds and hybrid bonds.

## sustainability is part of all decisions

One of Akelius' main sustainability goals is to become carbon neutral by 2050.

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

## calendar

annual report 2025	March 13, 2026
annual general meeting 2026	April 14, 2026
interim report Jan-Mar 2026	April 30, 2026