Akelius Residential Property AB (publ)

interim report

January to June 2026

	2026 Jan–Jun	2025 Jan–Jun	2026 Apr-Jun	2025 Apr-Jun	2025 Jan–Dec
Property fair value, EUR million	5,461	5,621	5,461	5,621	5,669
Number of apartments	19,841	20,030	19,841	20,030	20,650
Residential rentable area, thousand sqm	1,192	1,226	1,192	1,226	1,253
Real vacancy rate, residential, percent	2.0	1.4	2.0	1.4	2.3
Vacancy rate, residential, percent	4.0	3.7	4.0	3.7	3.9
Rent potential, percent	14	19	14	19	18
Loan-to-value, percent	39	38	39	38	39
Cash sources to cash uses, ratio	9.4	4.4	9.4	4.4	29.2
Interest coverage ratio excluding realized value growth, 12 months	5.0	7.0	5.0	7.0	6.9
Credit rating, Standard & Poor's	BBB-	BBB-	BBB-	BBB-	BBB-
Net asset value, EUR million	3,299	3,065	3,299	3,065	3,034
Rental income, EUR million	185	187	93	91	368
Like-for-like growth in rental income, percent	3.0	5.3	3.5	5.5	4.8
Net operating income, EUR million	105	107	54	53	212
Net operating income margin, percent	57.0	57.2	57.9	58.4	57.4
Like-for-like growth in net operating income, percent	2.7	8.1	3.4	7.9	7.0
EBITDA, EUR million	96	102	49	51	202
Profit or loss, EUR million	-128	123	-111	67	126

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

West End Avenue, New York

EUR 335 million equity raise strengthen Akelius' financial position

Akelius received a capital contribution from its sole owner, Akelius Apartments Ltd, facilitating the repurchase of the outstanding EUR 335 million hybrid bond.

The equity contribution exceeded the bond's fifty percent equity content, strengthening the balance sheet and supporting the equity-content treatment of potential future hybrid securities.

like-for-like rental income growth 3.0 percent

Completed capital projects and higher occupancy in the commercial area were the main drivers.
Residential vacancy increased from 3.7 percent to 4.0 percent over the last twelve months.
The stricter immigration policies in US and Canada impact the leasing activities.

Like-for-like net operating income growth was 2.7 percent.

EUR 116 million property sale in Austin

Akelius sold all properties in Austin during the second quarter for EUR 116 million.

EUR -196 million in change in property value

The value growth was EUR -196 million, or -3.5 percent.

Market conditions in North America are challenging, pushing the capitalization rate from 4.88 to 4.94 percent.

Total fair value of the properties decreased from EUR 5,669 million to EUR 5,461 million.

average interest rate of 1.75 percent

The proceeds of the bond issuance were used to repay related-party loans, which had a positive impact on the average interest rate, reducing it from 1.91 to 1.75 percent.

loan-to-value 39 percent

The loan-to-value remains unchanged at 39 percent.
Akelius still has the financial guarantee from the owner, currently at EUR 1,165 million.

debt maturities 3.4 years

The average debt maturity increased to 3.4 years compared to 3.2 years at the end of 2025.

strong financial position

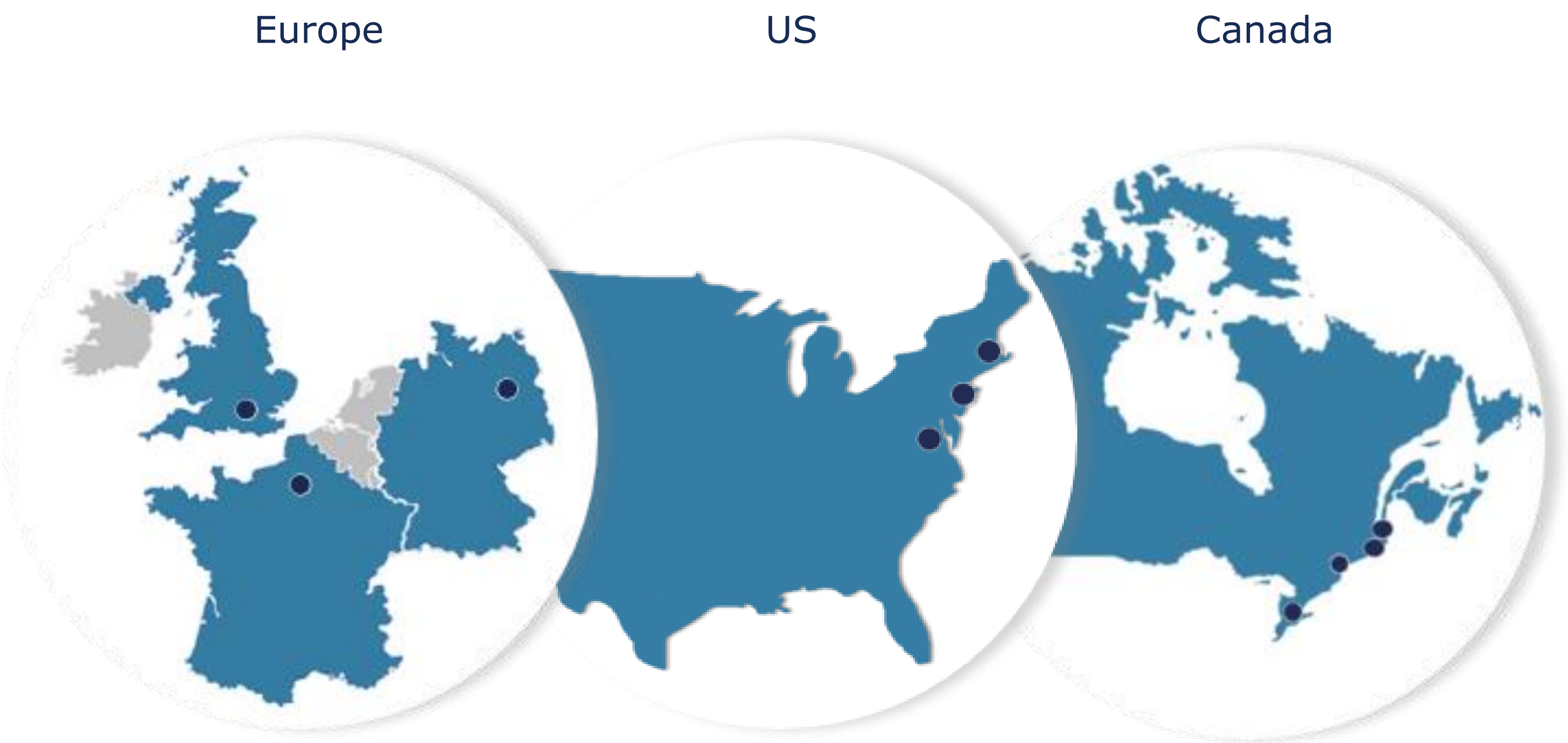
Akelius is well positioned to navigate headwinds while maintaining its long-term strategy.

The bond issuance and related party loan repayment in the first quarter, hybrid bond repurchase and shareholder capital contribution in the second quarter, have strengthened Akelius' financial position.

Ralf Spann,
CEO and Board Member

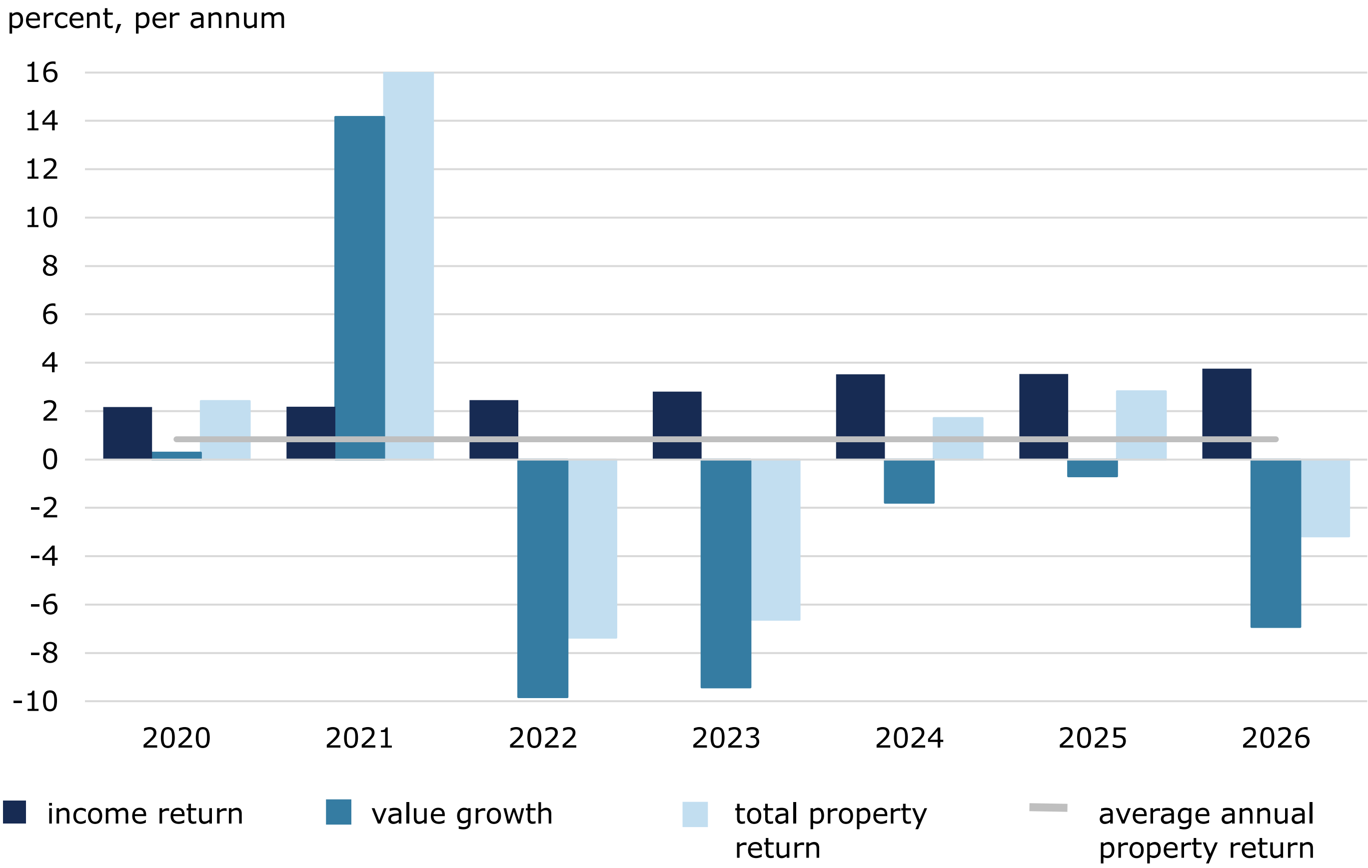
property portfolio June 30, 2026

fair value properties EUR 5,461 million



City	Number of apartments	Rentable area, thousand sqm	Fair value EUR million	Fair value EUR/ sqm	Fair value Proportion, percent	Vacancy rate, residential, percent	Capitaliza-tion rate, percent
London	2,497	107	999	9,376	18	1.2	4.70
Paris	1,358	45	421	9,322	8	4.4	3.91
Berlin	521	23	62	2,661	1	0.8	3.73
Europe	**4,376**	**175**	**1,482**	**8,465**	**27**	**2.2**	**4.43**
Washington D.C.	3,233	263	863	3,287	16	4.6	5.79
New York	1,746	122	606	4,953	11	3.2	5.34
Boston	1,258	81	582	7,166	11	8.1	5.04
US	**6,237**	**466**	**2,051**	**4,400**	**38**	**4.9**	**5.44**
Toronto	4,292	243	892	3,669	16	3.4	4.75
Montreal	4,466	310	968	3,121	18	5.4	4.80
Ottawa	254	18	45	2,594	1	2.4	4.90
Quebec City	216	15	23	1,480	0	0.9	5.00
Canada	**9,228**	**586**	**1,928**	**3,290**	**35**	**4.3**	**4.78**
Total/ Average	**19,841**	**1,227**	**5,461**	**4,450**	**100**	**4.0**	**4.94**

total property return -3.1 percent



	EUR million	Growth/return, percent
Fair value Jan 1, 2026	**5,669**	
Revaluations	-196	-3.5
Investments	37	0.7
Purchases	7	0.1
Sales	-116	-2.0
Exchange differences	60	1.1
Fair value Jun 30, 2026	**5,461**	**-3.7**
Revaluations	-196	-3.5
Net operating income	105	1.9
Transaction cost and translation difference gain from sale of properties	3	0.1
Total property return	**-88**	**Per annum: -3.1**

capitalization rate 4.94 percent

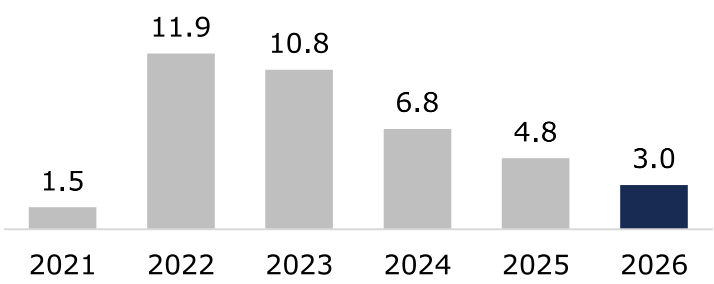
EUR million	Capitalization rate
Jan 1, 2026	4.88
Purchases	0.00
Sales	0.01
Like-for-like	0.05
Exchange differences	0.00
Jun 30, 2026	**4.94**

change in value EUR -196 million

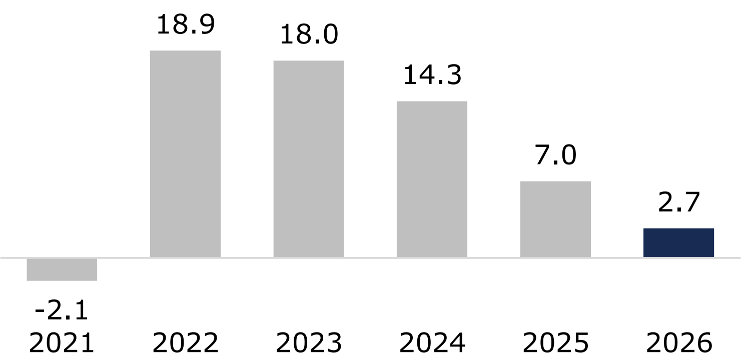
	EUR million	Return, percent
Cash flow	-107	-1.89
Required rate of return	-77	-1.37
Sales	-11	-0.20
Purchases	-1	-0.01
Total change in value	**-196**	**-3.47**

like-for-like growth

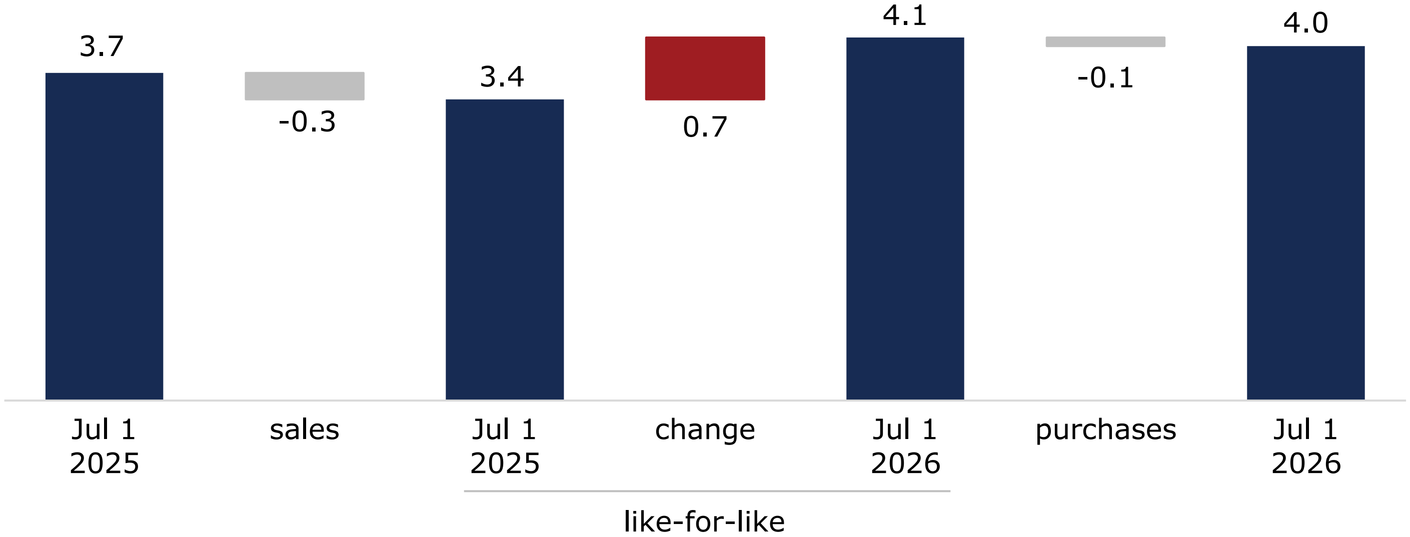
rental income 3.0 percent



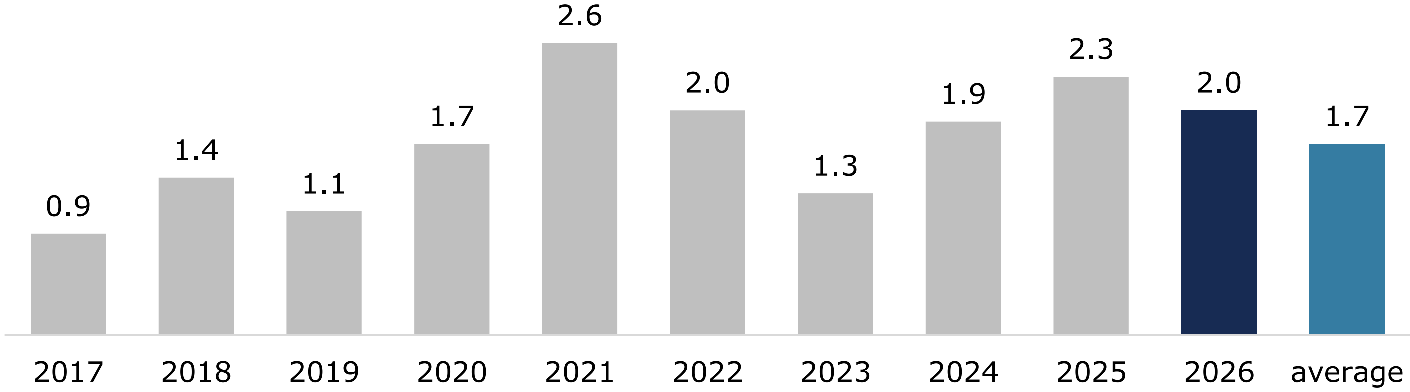
net operating income 2.7 percent



development vacancy rate residential, 4.0 percent

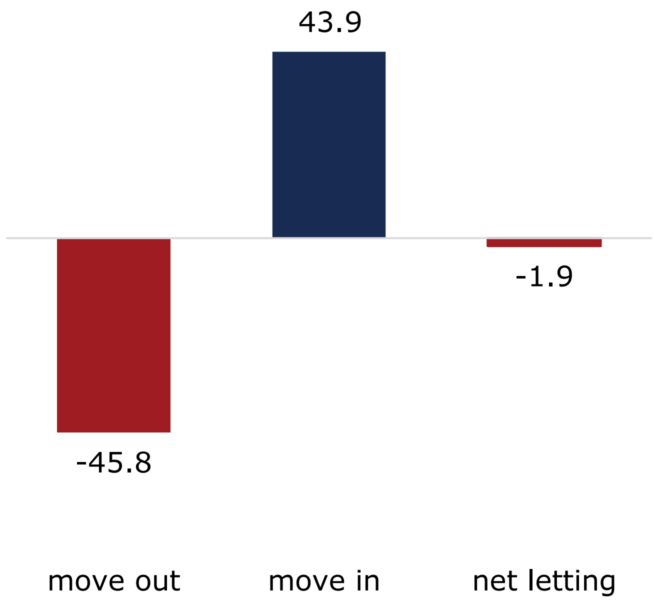


real vacancy rate residential, 2.0 percent

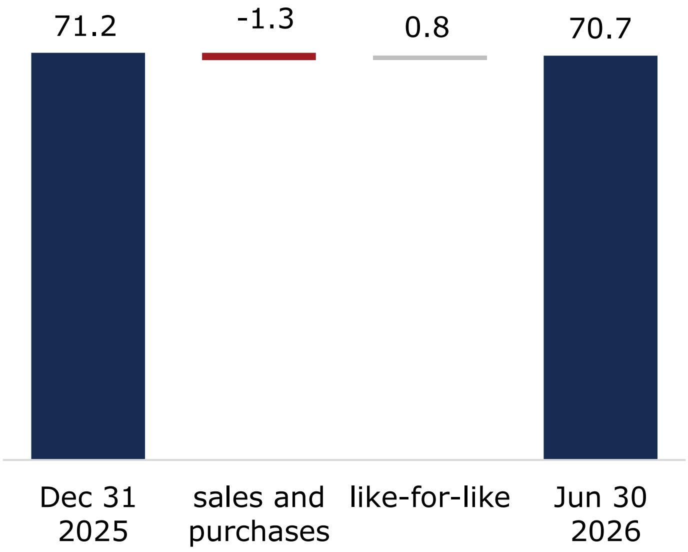


net letting and upgraded apartments

net letting EUR -1.9 million January to June 2026

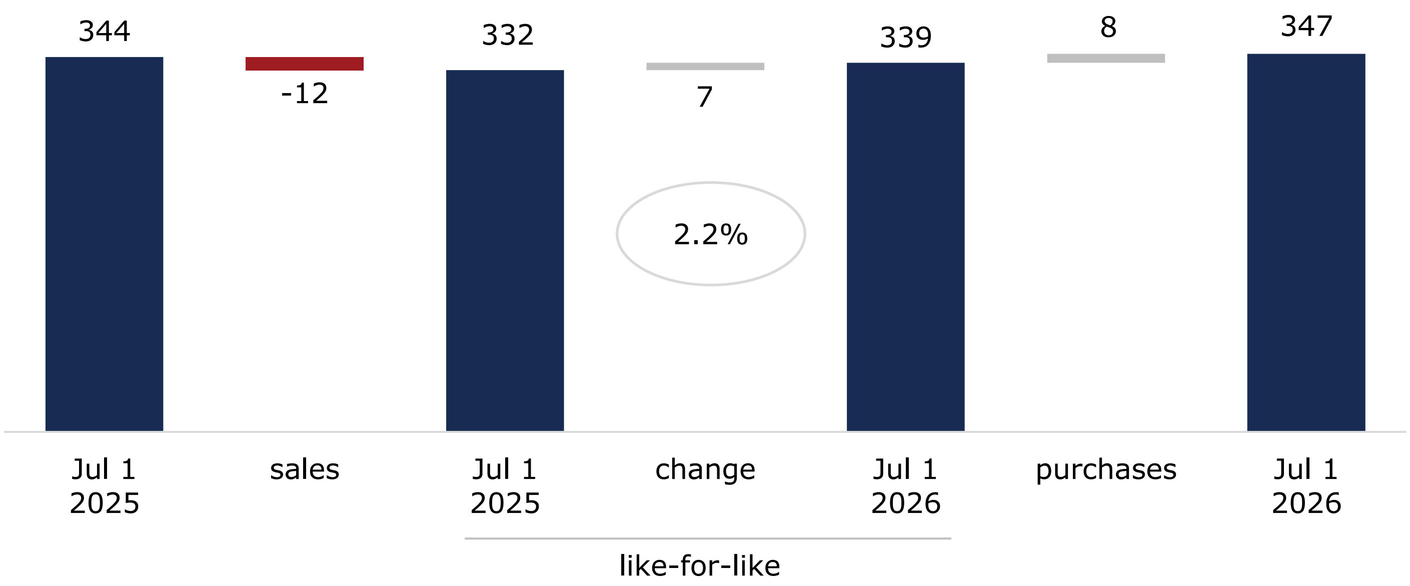


upgraded apartments 70.7 percent



development residential in-place rent

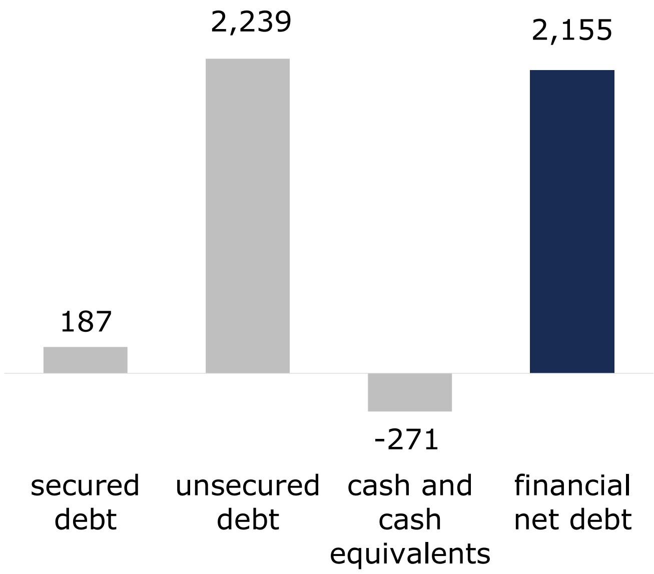
EUR million



financing

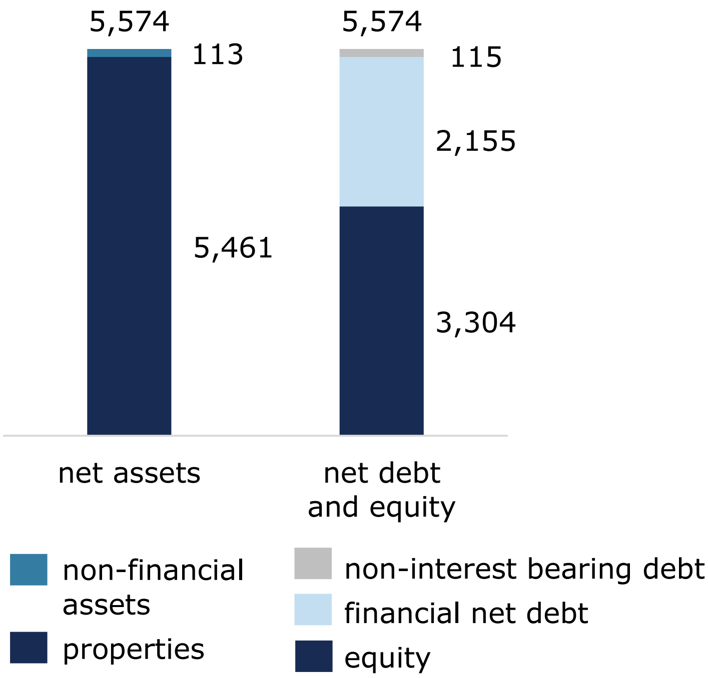
financial net debt

EUR million



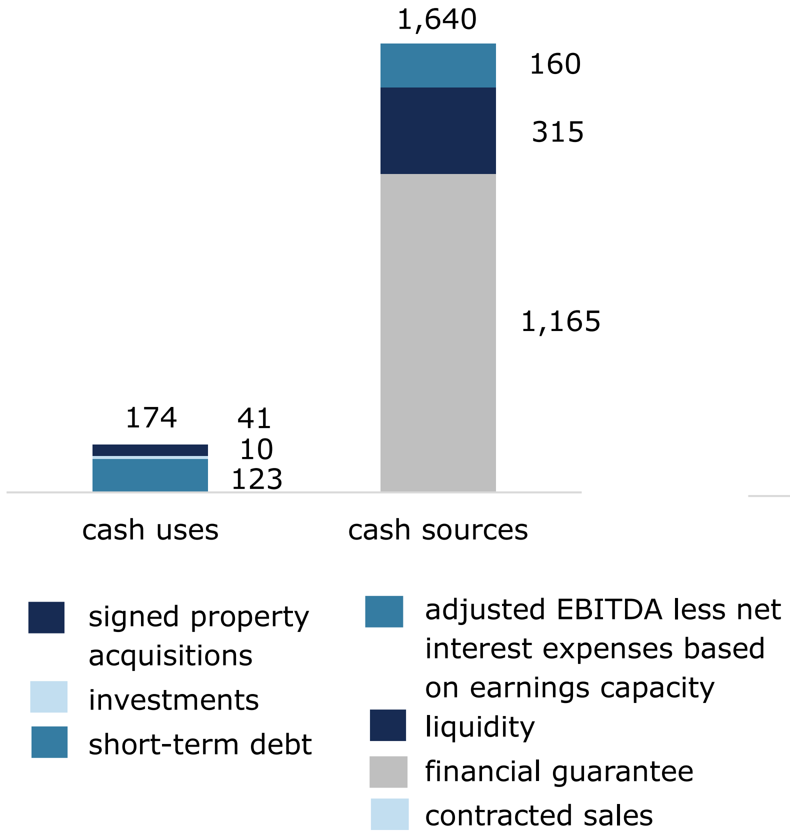
net balance

EUR million



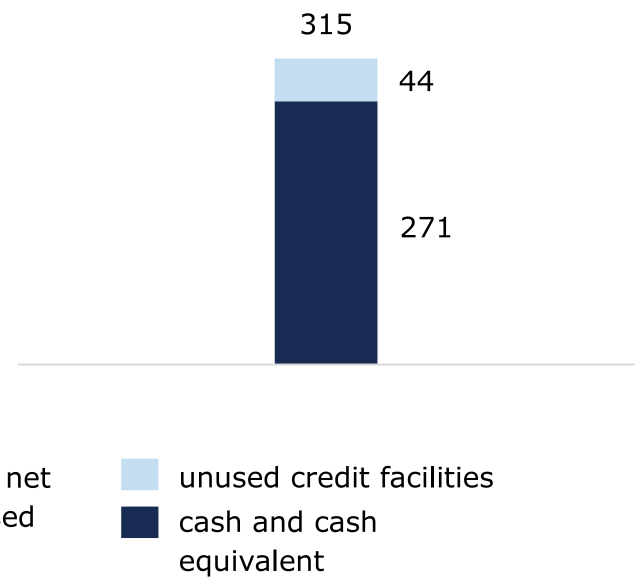
cash uses and cash sources

EUR million, 12 months forward



liquidity

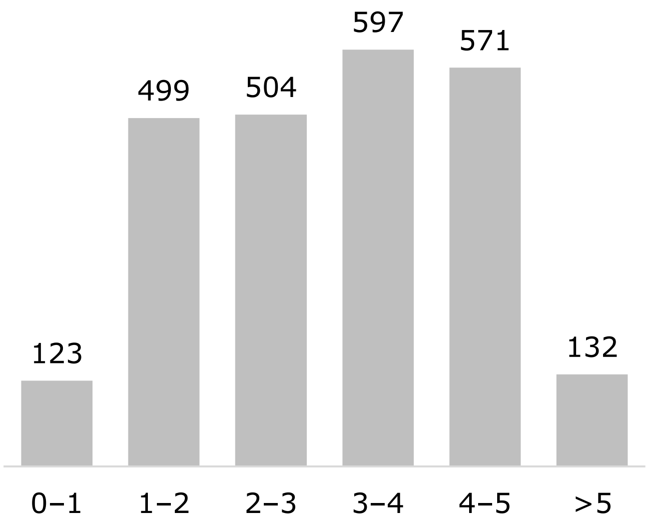
EUR million



financing

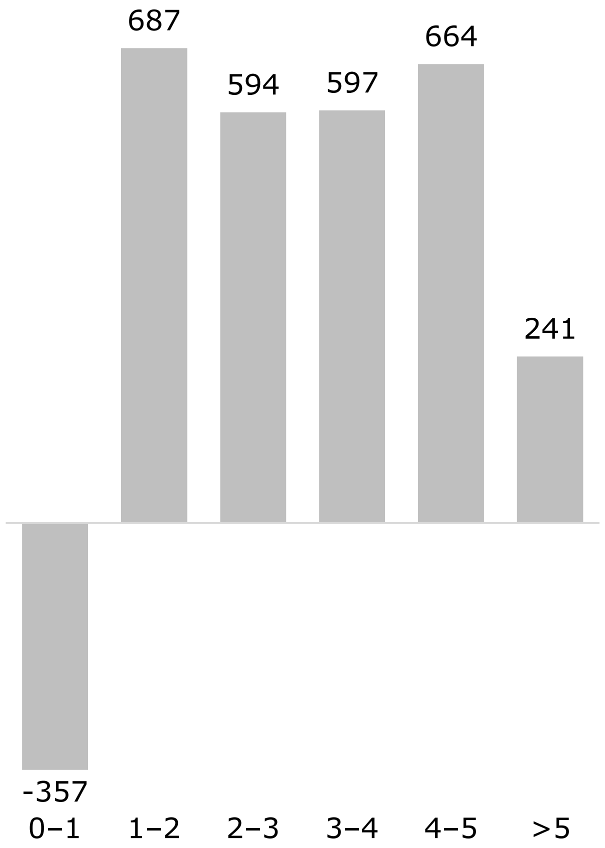
debt maturities

EUR million per year

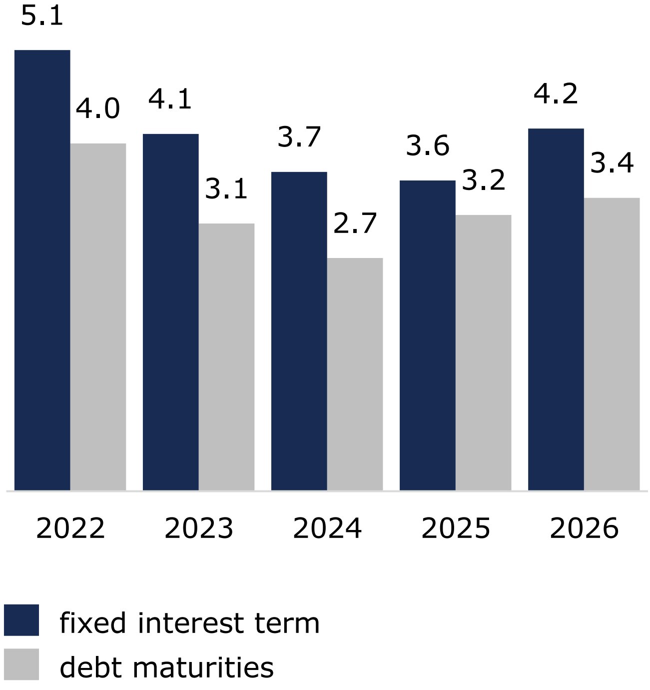


interest rate hedges

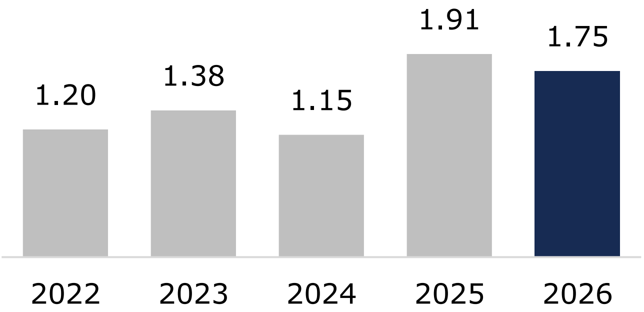
EUR million per year



debt maturities 3.4 years
fixed interest terms 4.2 years



interest rate 1.75 percent



financing

current interest and debt coverage capacity

EUR million	Jun 2025–Jun 2026	Earning capacity as at Jun 30, 2026
Rental income	367	376
Operating expenses	-133	-132
Maintenance	-23	-24
Net operating income	**211**	**220**
Central administrative expenses	-13	-15
Other income and expenses	-1	-1
EBITDA	**197**	**204**
Other financial administrative income and expenses	-2	-2
Adjusted EBITDA	**195**	**202**
Net interest expenses	-39	-42
Adjusted EBITDA less net interest expenses	**156**	**160**
Interest coverage ratio excluding realized value growth	**5.0**	**4.8**
Realized value growth	-73	
Interest coverage ratio	**3.1**	
Net debt as at Jun 30, 2026	2,155	2,155
Net debt / EBITDA	10.9	10.6

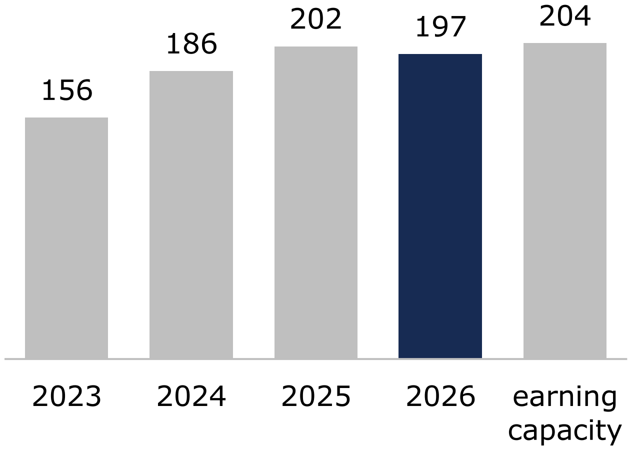
earning capacity

The earning capacity is based on the property portfolio and net debt as at June 30, 2026.

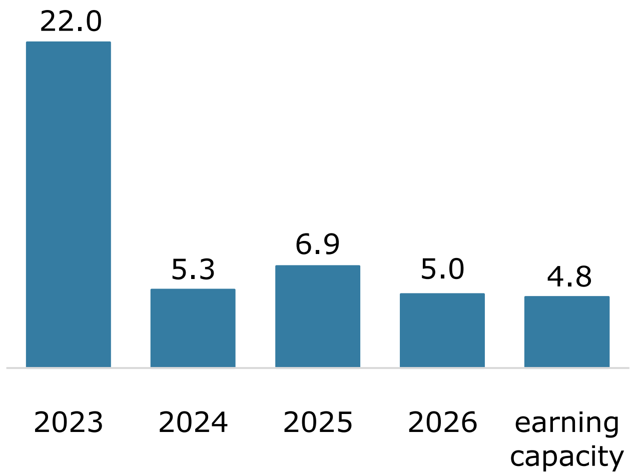
Rental income of EUR 376 million includes EUR 359 million in residential rental value as at July 1, 2026, EUR 16 million in rental income for commercial properties and parking,

EUR -8 million in real vacancy for apartments,
and EUR 9 million in other income.
Residential rental value of EUR 359 million less vacancy,
plus recharge of operating expenses to tenants is equivalent to
EUR 347 million in residential in-place rent.

EBITDA EUR 197 million



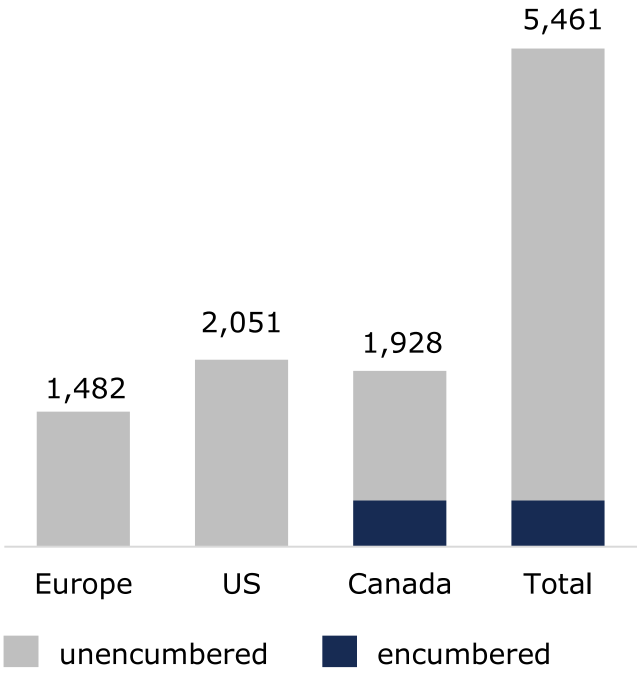
interest coverage ratio excluding realized value growth 5.0



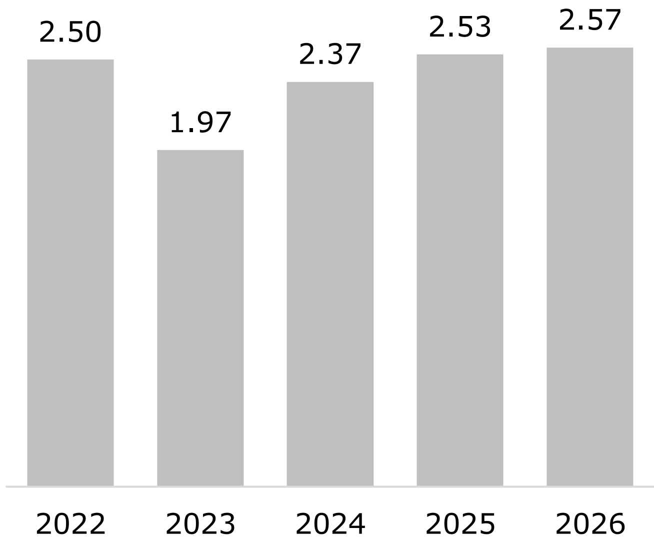
financing

encumbrance of properties

EUR million



unencumbered asset ratio



loans and hybrid bonds reported at amortized cost

EUR million	Jun 30 2026 Carrying value	Jun 30 2026 Fair value	Dec 31 2025 Carrying value	Dec 31 2025 Fair value
Loans	2,426	2,329	2,445	2,351
Hybrid bonds	-	-	335	329
Total	**2,426**	**2,329**	**2,780**	**2,680**

financial instruments reported at fair value

EUR million	Jun 30 2026	Dec 31 2025
Assets	24	26
Liabilities	-	-

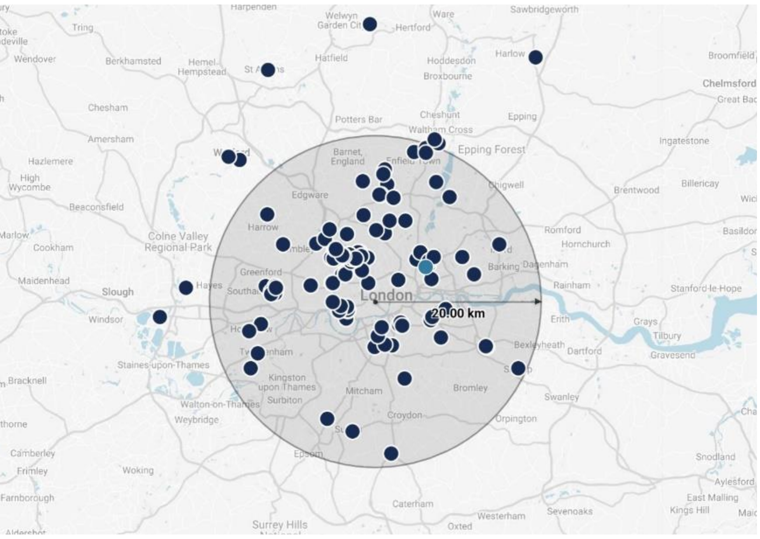
Loans and hybrid bonds are recognized at amortized cost using the effective interest rate method.
Carrying value and fair value of interest-bearing liabilities exclude leasing.

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.

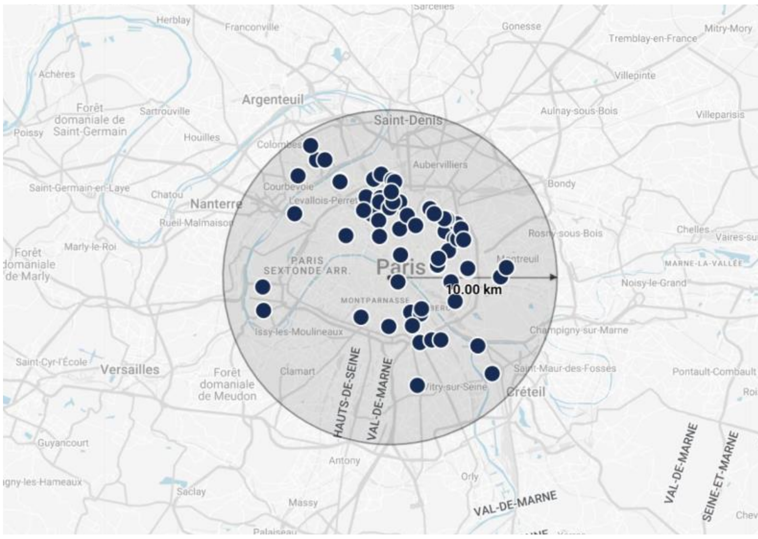
Akelius repurchased the outstanding hybrid bond during the period.
Asset and liabilities reported at fair value consist of derivates.

Derivatives are measured at fair value through profit or loss.
No transfers have taken place between the various hierarchical levels during the period.

London



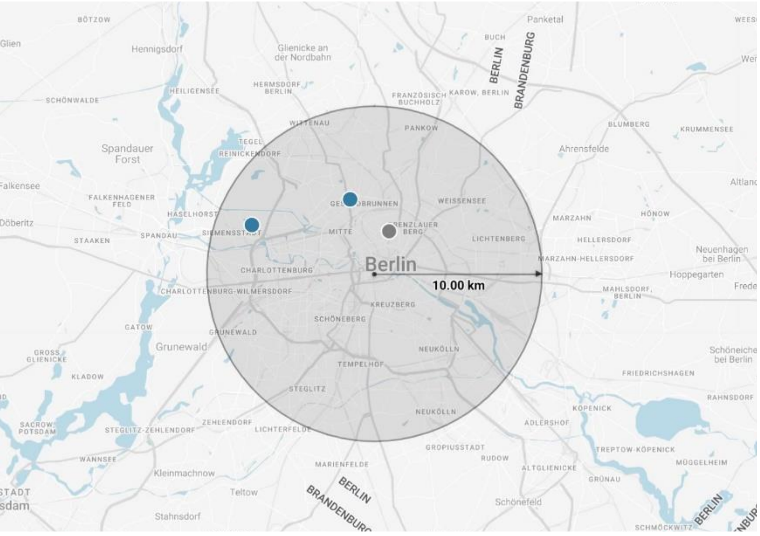
Paris



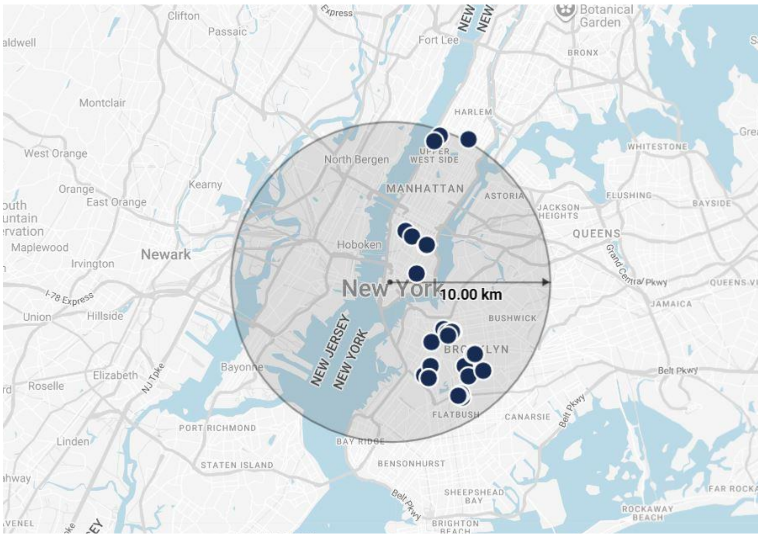
● like-for-like properties ● acquired property Jul-Sep 2025

	London	Paris
Property portfolio		
Fair value, EUR million	999	421
Capitalization rate, percent	4.70	3.91
Proportion upgraded apartments, percent	84	82
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 Jul 1, 2025	42.29	30.27
Exchange difference	1.90	1.57
Adjusted total portfolio Jul 1, 2025	44.19	31.84
Sales and ended units	-	0.04
Like-for-like Jul 1, 2025	44.19	31.88
Like-for-like change	1.34	0.61
- Change in percent	3.0	1.9
Like-for-like Jul 1, 2026	45.53	32.49
Purchases and new constructions	-0.16	-
Total portfolio Jul 1, 2026	45.37	32.49
New lease level	48.64	34.91
Vacancy rate residential	Percent	Percent
Real vacancy rate	0.2	0.6
Apartments being upgraded	1.0	3.8
Vacancy rate	1.2	4.4

Berlin



New York

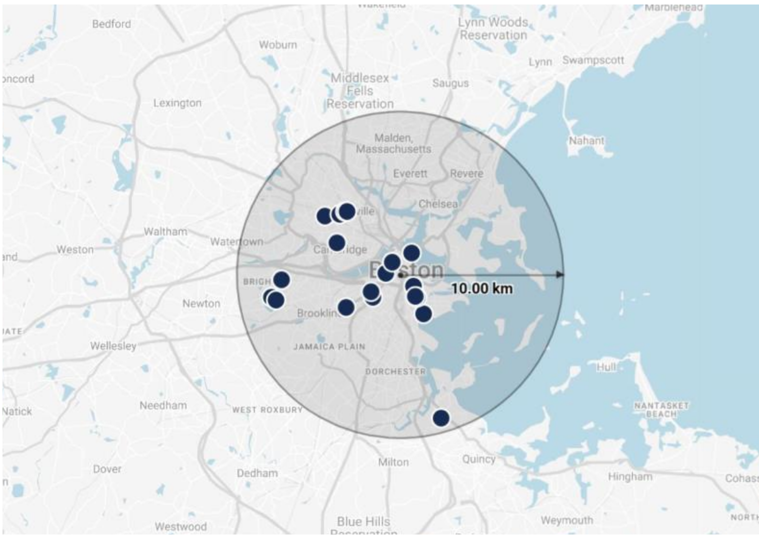


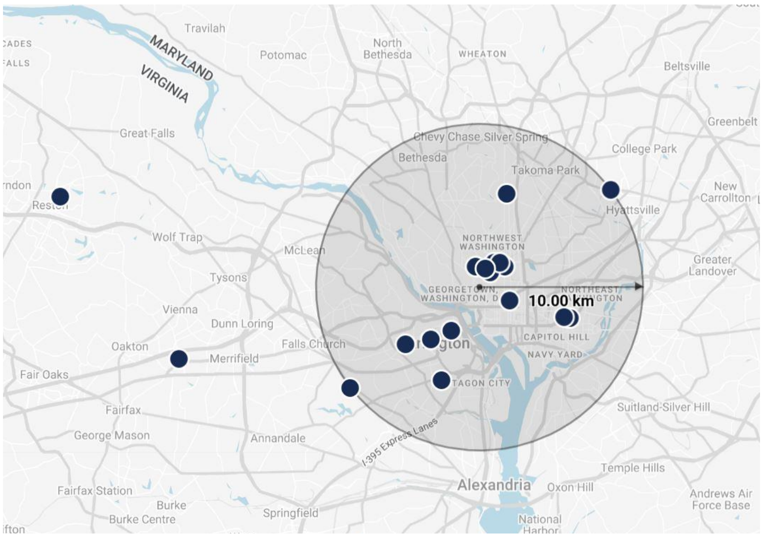
● like-for-like properties ● acquired property ● acquired property Jul-Sep 2025

	Berlin	New York
Property portfolio		
Fair value, EUR million	62	606
Capitalization rate, percent	3.73	5.34
Proportion upgraded apartments, percent	59	61
Residential rentable area, thousand sqm	23	118
Commercial rentable area, thousand sqm	0	4
Average apartment size, sqm	45	68
Walk score	78	95
Average rent residential	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2025	-	36.09
Exchange difference	-	-0.70
Adjusted total portfolio Jul 1, 2025	-	35.39
Sales and ended units	-	-
Like-for-like Jul 1, 2025	-	35.39
Like-for-like change	-	0.87
- Change in percent	0.0	2.5
Like-for-like Jul 1, 2026	-	36.26
Purchases and new constructions	10.46	-
Total portfolio Jul 1, 2026	10.46	36.26
New lease level	12.50	59.61
Vacancy rate residential	Percent	Percent
Real vacancy rate	0.0	1.3
Apartments being upgraded	0.8	1.9
Vacancy rate	0.8	3.2

Boston

Washington D.C.





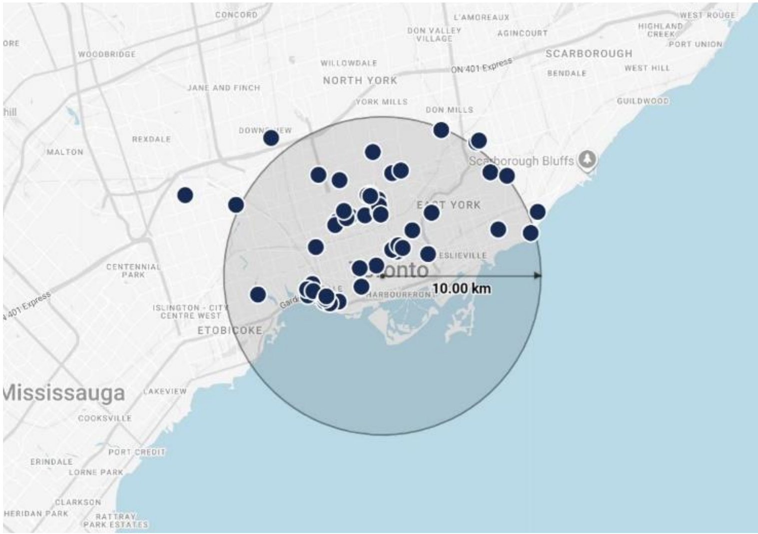
● like-for-like properties

	Boston	Washington D.C.
Property portfolio		
Fair value, EUR million	582	863
Capitalization rate, percent	5.04	5.79
Proportion upgraded apartments, percent	95	80
Residential rentable area, thousand sqm	79	258
Commercial rentable area, thousand sqm	2	5
Average apartment size, sqm	63	79
Walk score	90	79

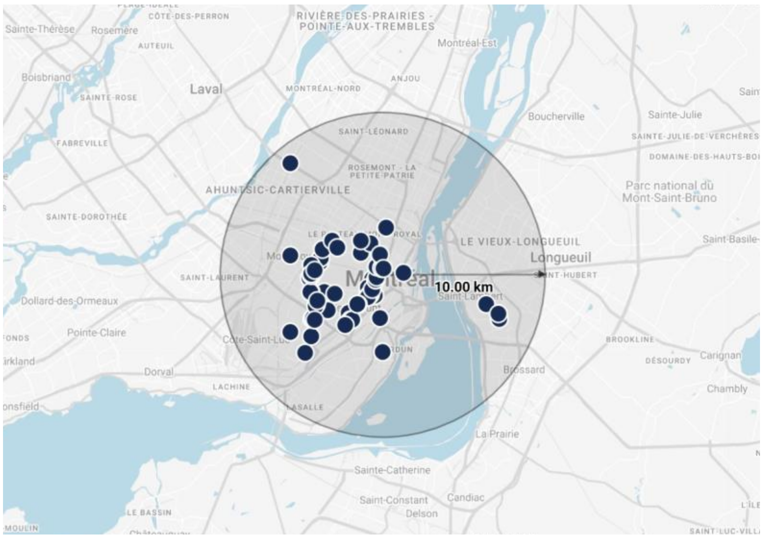
Average rent residential	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2025	42.23	24.69
Exchange difference	-1.29	-0.39
Adjusted total portfolio Jul 1, 2025	40.94	24.30
Sales and ended units	-	-
Like-for-like Jul 1, 2025	40.94	24.30
Like-for-like change	0.75	0.65
- Change in percent	1.9	2.7
Like-for-like Jul 1, 2026	41.69	24.95
Purchases and new constructions	-	-
Total portfolio Jul 1, 2026	41.69	24.95
New lease level	44.67	26.77

Vacancy rate residential	Percent	Percent
Real vacancy rate	6.3	4.5
Apartments being upgraded	1.8	0.1
Vacancy rate	8.1	4.6

Toronto



Montreal



● like-for-like properties

	Toronto	Montreal
Property portfolio		
Fair value, EUR million	892	968
Capitalization rate, percent	4.75	4.80
Proportion upgraded apartments, percent	67	58
Residential rentable area, thousand sqm	238	302
Commercial rentable area, thousand sqm	5	8
Average apartment size, sqm	56	68
Walk score	88	94
Average rent residential	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2025	19.49	15.73
Exchange difference	-1.16	-0.56
Adjusted total portfolio Jul 1, 2025	18.33	15.17
Sales and ended units	-	-
Like-for-like Jul 1, 2025	18.33	15.17
Like-for-like change	0.34	0.58
- Change in percent	1.8	3.8
Like-for-like Jul 1, 2026	18.67	15.75
Purchases and new constructions	-	-
Total portfolio Jul 1, 2026	18.67	15.75
New lease level	23.86	17.57
Vacancy rate residential	Percent	Percent
Real vacancy rate	1.1	1.9
Apartments being upgraded	2.3	3.5
Vacancy rate	3.4	5.4

Ottawa

Quebec City

● like-for-like properties ● acquired property Oct-Dec 2025

	Ottawa	Quebec City
Property portfolio		
Fair value, EUR million	45	23
Capitalization rate, percent	4.90	5.00
Proportion upgraded apartments, percent	63	7
Residential rentable area, thousand sqm	18	15
Commercial rentable area, thousand sqm	-	-
Average apartment size, sqm	69	71
Walk score	73	86
Average rent residential	EUR/sqm/month	EUR/sqm/month
Total portfolio Jul 1, 2025	8.96	8.96
Exchange difference	0.92	-0.18
Adjusted total portfolio Jul 1, 2025	9.88	8.78
Sales and ended units	-	-
Like-for-like Jul 1, 2025	9.88	8.78
Like-for-like change	0.61	0.53
- Change in percent	6.1	5.9
Like-for-like Jul 1, 2026	10.49	9.31
Purchases and new constructions	3.30	-
Total portfolio Jul 1, 2026	13.79	9.31
New lease level	19.59	11.89
Vacancy rate residential	Percent	Percent
Real vacancy rate	0.8	0.0
Apartments being upgraded	1.6	0.9
Vacancy rate	2.4	0.9

sustainability

Akelius's long-term success depends on creating value while minimizing the environmental footprint and upholding high social and governance standards.

The company supports the UN Global Compact and its Ten Principles.

Climate change, energy efficiency, tenant and employee health and safety, and business ethics are core priorities, identified through double materiality analysis.

Akelius has strengthened its governance framework, data controls, and broadened training in anti-corruption, data protection, health and safety,
key areas for building trust and resilience.

Akelius targets fifty percent green certification of the portfolio by 2030 and net-zero emissions by 2050.

Focus is therefore on energy efficiency, renewables, and smart technologies, which are all part of the company's decarbonization plan.

Akelius aims to offer a safe and healthy environment for its staff and tenants.
For this purpose, the company has also set several social targets.

Akelius follows the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards.

sustainability results

Property green certifications	Jun 30 2026	2025	2024	2023	2022
Property area certified, percent	14	12	5	5	0
Number of certifications	37	30	7	4	3
Property area under evaluation for certification, percent	33	31	26	3	13
Social key figures					
Properties inspected, percent	100	100	95	100	92
Number of employees	622	604	628	655	755
Fatality cases	-	-	-	-	-
Lost day rate*	38.16	24.75	76.63	0.00	0.00

*) per 100,000 worked hour

consolidated income statement and comprehensive income

EUR million	Note	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2026 Apr-Jun 3 months	2025 Apr-Jun 3 months	2025 Jan–Dec 12 months
Rental income	1	185	187	93	91	368
Operating expenses	2	-68	-70	-33	-33	-135
Maintenance	2	-12	-10	-6	-5	-21
Net operating income	**2**	**105**	**107**	**54**	**53**	**212**
Central administrative expenses		-8	-5	-5	-2	-10
Other income and expenses		-1	-	-	-	-
EBITDA	**3**	**96**	**102**	**49**	**51**	**202**
Depreciation		-1	-2	-	-1	-3
Realized revaluation of investment properties[1]		-8	-	-8	-	-1
Unrealized revaluation of investment properties		-185	39	-135	36	-42
Operating profit or loss		**-98**	**139**	**-94**	**86**	**156**
Interest income[2]	4	7	11	4	4	20
Interest expenses[3]	4	-28	-22	-14	-11	-49
Interest expenses hybrid bonds	4	-3	-4	-1	-2	-8
Change in fair value of financial assets	4	-	43	-	-	43
Change in fair value of derivatives	4	-1	1	-4	2	2
Other financial income and expenses	4	-5	-46	-2	-7	-39
Profit or loss before tax	**5**	**-128**	**122**	**-111**	**72**	**125**
Current tax	6	-4	-2	-2	-2	-7
Deferred tax	6	4	3	2	-3	8
Profit or loss		**-128**	**123**	**-111**	**67**	**126**
Items that may be reclassified to profit or loss						
Translation differences	7	63	-448	3	-269	-477
Tax on items that may be reclassified	7	-	7	-	4	8
Translation differences reclassified to profit or loss	7	-4	-	-4	-	-
Other comprehensive income	**7**	**59**	**-441**	**-1**	**-265**	**-469**
Total comprehensive income[4]		**-69**	**-318**	**-112**	**-198**	**-343**
Earnings per share, basic and diluted, EUR		-0.02	0.02	-0.02	0.01	0.02

1) includes transation cost of EUR 1 million and recycled translation difference gain from sale of properties of EUR 4 million
2) includes interest income for interest derivatives of EUR 4 million (6)
3) includes interest expense for interest derivatives of EUR 0 million (2)
4) profit or loss and total comprehensive income are attributable to the Parent Company's shareholders

note 1
rental income

Rental income was EUR 185 million (187), a decrease of 1.0 percent compared with 2025.

The USD and CAD weakening against the EUR reduced rental income compared to 2025 by EUR 9 million.

Like-for-like growth in rental income was EUR 5 million (9) or 3.0 percent (5.3).

During the period, 6,205 rental contracts (6,582) with an annual rent of EUR 95 million (104) were renewed or renegotiated. The new yearly rent is EUR 98 million (108), an increase of 3.1 percent (4.0).

The vacancy rate for residential units increased by 0.1 percentage points to 4.0 percent (3.7), compared to the end of 2025. 51 percent (63) of vacancy was due to upgrades. Real vacancy rate decreased by 0.3 percentage points to 2.0 percent (1.4) during the period.

note 2
net operating income

Property expenses totaled EUR 80 million (80). EUR 12 million (10) was attributable to maintenance, corresponding to EUR 18 per square meter (16) per year.

Net operating income was EUR 105 million (107).

The USD and CAD weakening against the EUR reduced net operating income compared to the same period 2025 by EUR 5 million.

Like-for-like growth in net operating income was EUR 2 (8), or 2.7 percent (8.1).

Net operating income margin was 57.0 percent (57.2).

note 3
EBITDA

EBITDA was EUR 96 million (102), a decrease by 5.0 percent compared to the same period in 2025.

note 4
net financial items

Interest income was EUR 7 million (11), including EUR 4 million (6) in interest income for interest rate derivatives. Interest expenses were EUR 28 million (22), including EUR 0 million (2) in interest expense for interest rate derivatives. Interest expenses related to hybrid bonds were EUR 3 million (4).

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

Other financial income and expenses amounted to EUR -5 million (-46), and are mainly related to currency effects from borrowings in other currencies than EUR.

note 5
profit or loss before tax

Profit or loss before tax was EUR -128 million (122), primarily driven by fair value decreases in properties, including realized loss of EUR 8 million from sale of properties in Austin.

note 6
tax

Reported tax in profit or loss totaled EUR 0 million (1), primarily due to unrecognized tax losses arising from negative change in fair value of properties in the US.

note 7
other comprehensive income

Other comprehensive income was EUR 59 million (-441) and is mainly attributable to foreign currency translation gains on net investments in foreign operations, reflecting the strengthening of the USD and CAD against the EUR since the beginning of the year. EUR 4 million accumulated translation gain was recycled to the income statement following the sale of properties in the US.

condensed consolidated statement of financial position

EUR million	Note	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets				
Investment properties	8	5,451	5,605	5,659
Owner-occupied properties	8	10	10	10
Right-of-use-assets		5	4	5
Tangible fixed assets		1	4	4
Derivatives		23	25	26
Deferred tax assets		21	20	18
Receivables and other assets		6	6	6
Total non-current assets		**5,517**	**5,674**	**5,728**
Receivables and other assets		56	38	32
Derivatives		1	1	-
Cash and cash equivalents	9, 11	271	262	182
Assets held for sale	8	-	6	-
Total current assets		**328**	**307**	**214**
Total assets		**5,845**	**5,981**	**5,942**
Equity and liabilities				
Equity	10	3,304	3,063	3,038
Total equity		**3,304**	**3,063**	**3,038**
Unsecured loans	11	2,139	1,795	2,254
Secured loans	11	164	181	170
Hybrid bonds		-	334	335
Lease liabilities		4	4	4
Derivatives		-	1	-
Deferred tax liabilities		40	47	40
Provisions		1	1	1
Other liabilities		22	20	20
Total non-current liabilities		**2,370**	**2,383**	**2,824**
Unsecured loans	11	100	467	-
Secured loans	11	23	13	21
Lease liabilities		1	1	2
Derivatives		-	-	-
Provisions		1	-	1
Other liabilities		46	54	56
Total current liabilities		**171**	**535**	**80**
Total equity and liabilities		**5,845**	**5,981**	**5,942**

note 8

property fair value EUR 5,461 million

Fair value was EUR 5,461 million (5,621), which is equivalent to an average of 4,450 per square meter (4,460).

The average capitalization rate was 4.94 (4.88).
Refer to table on page 5.

revaluation of properties EUR -196 million

The change in property value was EUR -196 million (39), or -3.5 percent (0.7).
Refer to table on page 5.

property investments EUR 37 million

Investments in properties amounted to EUR 37 million (49), including EUR 2 million reclassification of tangible assets to investment properties.
On an annual basis, investments corresponds to EUR 59 per square meter (78).
22 percent (20) of total investments refer to apartment upgrades.

property purchases EUR 7 million

Akelius purchased one property in Berlin for EUR 7 million (7) in the first quarter.
Two properties in Berlin, totaling EUR 13 million, were prepaid before quarter-end, with handover in the third quarter.

property sales EUR 116 million

Akelius sold all three properties in Austin, 861 apartments, for EUR 116 million during the period (10).
None of the sold properties were subject to any mortgages.
The sale resulted in a realized loss of EUR 8 million, including EUR 4 million gain from recycled accumulated translation differences and EUR 1 million of transaction cost.

note 9

liquidity

Available funds in the form of cash equivalents and unutilized credit facilities totalled EUR 315 million (307).

Unutilized credit facilities amounted to EUR 44 million (45), with an average maturity of 1.0 years (0.7).
Facilities intended to be retained are extended well ahead of maturity.

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

The fair value of the unencumbered properties was EUR 4,954 million (5,091).

The financial guarantee provided by the owner Akelius Apartment Ltd amounts to EUR 1,165 million.
It will be used to repay debt and strengthen Akelius Residential Property AB (publ)'s financial position.

note 10

equity ratio

Equity increased by 266 million to
EUR 3,304 million (3,063) during the period.
Akelius Residential Property AB (publ) has raised equity of EUR 335 million through a shareholder contribution from its owner, Akelius Apartments Ltd.
The proceeds were used to repurchase the outstanding hybrid bond of EUR 335 million.

The equity ratio amounted to 57 percent (57).

note 11

net debt EUR 2,155 million

Loans excluding hybrid bonds decreased by EUR 19 million during the period,
to EUR 2,426 million (2,456).

During March 2026,
Akelius Residential Property AB (publ) issued a EUR 550 million senior unsecured bond, with an annual coupon of 3.95 percent.
The bond matures in 2031 and is rated BBB- by Standard & Poor´s.

Akelius repaid related party loans of
EUR 462 million during the first quarter and an additional EUR 100 million in the second quarter.

At period end,
unsecured debt consists of 4 bonds (4) and a EUR 100 million short-term loan from the owner Akelius Apartments Ltd.

The loan-to-value ratio was 39 percent (38), unchanged from the end of 2025.
Akelius's financial policy limits the
loan-to-value ratio to 40 percent maximum.

Cash and cash equivalents amounted to
EUR 271 million (262).

Net debt amounts to
EUR 2,155 million (2,194).

debt maturities 3.4 years

Loans had an average maturity of
3.4 years (3.1),
compared to 3.2 years at the end of 2025.
EUR 123 million (480) matures within one year.

interest rate hedge 4.2 years

On average, the underlying interest rate is secured for 4.2 years (4.1) for the debt portfolio including derivatives,
compared to 3.6 years at the end of 2025.

EUR 241 million (357) of the debt portfolio had a fixed interest rate term of more than five years.

average interest rate 1.75 percent

The average interest rate on the debt portfolio at the period end,
decreased from 1.91 percent to 1.75 percent (1.35).

credit rating

Standard and Poor's has assigned Akelius a BBB- rating.
The credit outlook remains stable.

unencumbered asset ratio 2.57

The unencumbered asset ratio was
2.57 (2.59),
compared to 2.53 at the end of 2025.

consolidated statement of changes in equity

EUR million	Share capital	Share premium	Currency translation reserve	Retained earnings	**Total equity**
Balance at Jan 1, 2025	**373**	**2,782**	**201**	**25**	**3,381**
Total comprehensive income for the period	-	-	-441	123	-318
Balance at Jun 30, 2025	**373**	**2,782**	**-240**	**148**	**3,063**
Total comprehensive income for the period	-	-	-28	3	-25
Balance at 31 dec, 2025	**373**	**2,782**	**-268**	**151**	**3,038**
Balance at Jan 1, 2026	**373**	**2,782**	**-268**	**151**	**3,038**
Profit or loss for the period	-	-	-	-128	-128
Other comprehensive income	-	-	59	-	59
Total comprehensive income for the period	**-**	**-**	**59**	**-128**	**-69**
Shareholder contribution				335	335
Balance at Jun 30, 2026	**373**	**2,782**	**-209**	**358**	**3,304**

Equity is to a significant extent attributable to the Parent Company's shareholders.
The Group has an indirect non-controlling interest not presented in the table above, as it amounts to less than EUR 1 million.
The non-controlling shareholder is Giannis Beta, which is also a related party.

consolidated statement of cash flows

EUR million	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2026 Apr-Jun 3 months	2025 Apr-Jun 3 months	2025 Jan–Dec 12 months
Net operating income	105	107	54	54	212
Central administrative expenses	-8	-5	-5	-3	-10
Other income and expenses	-1	-	-1	-	-
Interest paid	-36	-42	-11	-13	-71
Interest received	7	12	4	5	20
Tax paid	-9	-3	-4	-2	-6
Cash flow before changes in working capital	**58**	**69**	**37**	**41**	**145**
Change in current assets	-8	-9	-5	-7	-5
Change in current liabilities	-2	-1	-5	-3	-
Cash flow from operating activities	**48**	**59**	**27**	**31**	**140**
Investment in properties	-35	-49	-19	-25	-111
Acquisition of properties*	-21	-8	-14	1	-110
Acquisition of other assets	-	-	-	-	-2
Sale of properties	115	9	115	-	16
Sale of financial assets	-	604	-	-	604
Cash flow from investing activities	**59**	**556**	**82**	**-24**	**397**
Shareholder contribution	335	-	335	-	-
Loans raised	545	215	-	108	677
Repayment of loans	-564	-597	-101	-1	-1,063
Repayment of hybrid bond	-335	-	-335	-	-
Settlement of derivatives	-	-50	-	-11	-54
Amortization leasing	-	-1	-	-1	-1
Dividend D-shares	-	-6	-	-	-6
Cash flow from financing activities	**-19**	**-439**	**-101**	**95**	**-447**
Cash flow for the period	**88**	**176**	**8**	**102**	**90**
Cash and cash equivalents at beginning of the period	182	100	263	172	100
Exchange differences in cash and cash equivalents	1	-14	-	-12	-8
Cash and cash equivalents at end of the period	**271**	**262**	**271**	**262**	**182**

*) EUR -7 million for acquisition of one property and EUR -14 million in prepayments for acquisitions of properties in Germany and Canada

segment reporting

net operating income Jan–Jun 2026

EUR million	Rental income	Operating expenses	Maintenance	**Net operating income**
London	27	-6	-2	19
Paris	9	-3	-	6
Berlin	2	-1	-	1
Europe	**38**	**-10**	**-2**	**26**
Washington D.C.	39	-15	-3	21
New York	26	-11	-2	13
Boston	19	-7	-1	11
Austin*	5	-2	-1	2
US	**89**	**-35**	**-7**	**47**
Toronto	27	-10	-2	15
Montreal	28	-11	-1	16
Ottawa	2	-2	-	-
Quebec City	1	-	-	1
Canada	**58**	**-23**	**-3**	**32**
Total	**185**	**-68**	**-12**	**105**

* All properties in Austin was sold during second quarter

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**

segment reporting

total property return Jan–Jun 2026

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	-5	14	2.9	71.9	999
Paris	6	1	7	2.8	57.3	421
Berlin	1	-	1	4.2	54.3	62
Europe	**26**	**-4**	**22**	**2.9**	**67.5**	**1,482**
Washington D.C.	21	-97	-76	-15.9	53.8	863
New York	13	-23	-10	-3.4	49.1	606
Boston	11	-10	1	0.5	58.8	582
Austin*	2	-8	-6	-10.3	34.4	-
US	**47**	**-138**	**-91**	**-8.1**	**52.5**	**2,051**
Toronto	15	-33	-18	-3.7	56.9	892
Montreal	16	-18	-2	-0.4	57.0	968
Ottawa	-	-	-	5.2	60.3	45
Quebec City	1	-	1	7.8	49.0	23
Canada	**32**	**-51**	**-19**	**-1.7**	**56.9**	**1,928**
Total	**105**	**-193**	**-88**	**-3.1**	**57.0**	**5,461**

* All properties in Austin was sold during second quarter

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**

key figures

	Jun 30 2026	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Risk capital					
Equity, EUR million	3,304	3,038	3,381	2,833	4,506
Equity ratio, percent	57	51	50	42	50
Equity and hybrid capital ratio, percent	57	57	55	47	57
Return on equity, percent	-2	-10	2	-8	-8
Net asset value, EUR million	3,299	3,034	3,397	2,863	4,433
Net operating income					
Rental income, EUR million	185	368	357	333	303
Growth in rental income, percent	-1.0	3.1	7.4	10.0	42.9
Like-for-like growth in rental income, percent	3.0	4.8	6.8	10.8	11.9
Net operating income, EUR million	105	212	200	173	148
Growth in net operating income, percent	-1.3	5.9	15.7	16.7	49.6
Like-for-like growth in net operating income, percent	2.7	7.0	14.3	18.0	18.9
Net operating income margin, percent	57.0	57.4	55.9	51.9	48.9
Financing					
Loan-to-value, percent	39	39	36	42	16
Unencumbered asset ratio	2.57	2.53	2.37	1.97	2.50
Interest coverage ratio, 12 months	3.1	6.2	4.7	21.7	8.8
Interest coverage ratio excluding realized value growth, 12 months	5.0	6.9	5.3	22.0	9.6
Average interest rate, percent	1.75	1.91	1.15	1.38	1.20
Fixed interest term, years	4.2	3.6	3.7	4.1	5.1
Debt maturities, years	3.4	3.2	2.7	3.1	4.0
Properties					
Number of apartments	19,841	20,650	20,072	19,652	19,545
Rentable area, thousand sqm	1,227	1,289	1,262	1,233	1,234
Rent potential, percent	14	18	20	21	22
Real vacancy rate, residential, percent	2.0	2.3	1.9	1.3	2.0
Vacancy rate, residential, percent	4.0	3.9	4.7	5.9	8.1
Turnover of tenants, percent	26	24	23	23	25
Fair value, EUR per sqm	4,450	4,398	4,748	4,613	5,001
In-place rent, all unit types, EUR million	365	366	377	337	317
Capitalization rate, percent	4.94	4.88	4.89	4.74	4.20
Like-for-like change in capitalization rate, percentage points	0.05	0.01	0.19	0.55	0.21
Opening balance fair value, EUR million	5,669	5,992	5,686	6,173	6,020
Change in fair value, EUR million	-196	-42	-102	-582	-592
Investments, EUR million	37	111	157	194	205
Purchases, EUR million	7	110	135	-	457
Sales, EUR million	-116	-16	-29	-5	-11
Exchange differences, EUR million	60	-486	145	-94	94
Closing balance fair value, EUR million	5,461	5,669	5,992	5,686	6,173

condensed income statement for the Parent Company

EUR million	2026 Jan–Jun 6 months	2025 Jan–Jun 6 months	2026 Apr-Jun 3 months	2025 Apr-Jun 3 months	2025 Jan–Dec 12 months
Central administrative expenses	-4	-2	-2	-1	-3
Operating profit or loss	**-4**	**-2**	**-2**	**-1**	**-3**
Result from shares in subsidiaries	-	3	-	3	-81
Financial income	16	23	8	10	42
Financial expenses	-31	-104	-16	-37	-128
Change in fair value of financial assets	-	43	-	-	43
Change in fair value of derivatives	-1	1	-4	2	2
Profit or loss before appropriations	**-20**	**-36**	**-14**	**-23**	**-125**
Appropriations	-	-	-	-	4
Profit or loss before tax	**-20**	**-36**	**-14**	**-23**	**-121**
Tax	3	17	2	4	14
Profit or loss	**-17**	**-19**	**-12**	**-19**	**-107**

The Parent Company has no items in other comprehensive income.

condensed balance sheet for the Parent Company

EUR million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Shares in Group companies	5,016	5,100	5,016
Receivables from Group companies	254	441	303
Derivatives	23	25	26
Deferred income tax assets	18	18	15
Total non-current assets	**5,311**	**5,584**	**5,360**
Receivables from Group companies	89	-	97
Derivatives	1	1	-
Prepaid expenses and accrued income from Group companies	9	8	-
Other assets	1	2	4
Cash and cash equivalents	178	144	165
Total current assets	**278**	**155**	**266**
Total assets	**5,589**	**5,739**	**5,626**
Equity and liabilities			
Restricted equity	376	376	376
Non-restricted equity	2,946	2,716	2,628
Total equity	**3,322**	**3,092**	**3,004**
Untaxed reserves	**-**	**4**	**-**
Interest-bearing liabilities	544	334	335
Interest-bearing liabilities from Group companies	1,600	1,799	2,257
Derivatives	-	1	-
Provisions	-	1	-
Total non-current liabilities	**2,144**	**2,135**	**2,592**
Interest-bearing liabilities	-	467	-
Interest-bearing liabilities from Group companies	105	15	3
Other liabilities	9	16	11
Other liabilities from Group companies	9	10	16
Total current liabilities	**123**	**508**	**30**
Total equity and liabilities	**5,589**	**5,739**	**5,626**

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 2026	Jun 30 2025	Dec 31 2025
Equity	3,304	3,063	3,038
Deferred tax	19	27	22
Derivatives	-24	-25	-26
Net asset value	**3,299**	**3,065**	**3,034**
Total interest-bearing liabilities	2,426	2,790	2,780
Hybrid bonds	-	-334	-335
Cash and cash equivalents	-271	-262	-182
Net debt	**2,155**	**2,194**	**2,263**
Total assets	5,845	5,981	5,942
Cash and cash equivalents	-271	-262	-182
Net assets	**5,574**	**5,719**	**5,760**
Loan-to-value ratio, percent	**39**	**38**	**39**

average interest rate

EUR million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Interest-bearing liabilities excluding hybrid bonds	2,426	2,456	2,445
Interest cost based on interest at end of period	42	33	47
Average interest rate	**1.75**	**1.35**	**1.91**

liquidity

EUR million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Cash and cash equivalents	271	262	182
Unutilized credit facilities	44	45	44
Liquidity	**315**	**307**	**226**

alternative performance measures

unencumbered asset ratio

EUR million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Unencumbered properties	4,954	5,091	5,148
Right-of-use-assets	5	4	5
Tangible fixed assets	1	4	4
Deferred tax assets	21	20	18
Receivables and other assets	62	44	38
Derivatives	24	26	26
Unencumbered assets	**5,067**	**5,189**	**5,239**
Unsecured loans	2,239	2,262	2,254
Cash and cash equivalents	-271	-262	-182
Net unsecured senior debt	**1,968**	**2,000**	**2,072**
Unencumbered asset ratio	**2.57**	**2.59**	**2.53**

equity

EUR million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Total comprehensive income	-69	-318	-343
Opening balance equity	3,038	3,381	3,381
Return on equity, percent	**-2**	**-9**	**-10**
Equity	3,304	3,063	3,038
Hybrid capital	-	334	335
Equity and hybrid capital	**3,304**	**3,397**	**3,373**
Total assets	**5,845**	**5,981**	**5,942**
Equity ratio, percent	**57**	**51**	**51**
Equity and hybrid capital ratio, percent	**57**	**57**	**57**

development of EBITDA

EUR million	Jun 2025-Jun 2026
EBITDA, Jun 30, 2025	**102**
Like-for-like rental income	5
Like-for-like property costs	-3
Like-for-like net operating income	**2**
Purchase and sales rental income	2
Purchase and sales property costs	-2
Purchase and sales net operating income	**-**
Exchange differences	-4
Central administrative expenses	-3
Other income and expenses	-1
EBITDA, Jun 30, 2026	**96**

alternative performance measures

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

EUR million	2026 Jan–Jun	2025 Jan–Jun	Growth, percent
Rental income	185	187	-1.0
Purchases and sales	-8	-6	
Service income	-3	-3	
Exchange differences	-	-9	
Like-for-like rental income	**174**	**169**	**3.0**
Net operating income	105	107	-1.3
Purchases and sales	-4	-3	
Exchange differences	-	-5	
Like-for-like net operating income	**101**	**99**	**2.7**

realized value growth

EUR million	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Proceeds from the sale of properties	116	10	16
Cost of sales	3	-	-1
Acquisition costs and accumulated investments	-195	-34	-36
Realized value growth	**-76**	**-24**	**-21**

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's 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 2025.
The risk exposure has not significantly changed from the annual report.

accounting principles

Accounting principles can be found in Akelius annual report 2025.

new and amended IFRS standards adopted by the EU applied as at January 1, 2026

Akelius has assessed the effects of the amendments to IFRS 9 and concluded that they do not have a material impact on the financial statements.

IFRS 18 governs how the financial statements should be presented and is expected to enter into force January 1, 2027 with retrospective application.

IFRS 18 will affect the presentation of the Group's financial statements.

cash flow

Operating cash flow before change in working capital was EUR 58 million (69).

Cash flow from investing activities was EUR 59 million (556).
On average, upgrades can be stopped within a three-month period.

The sale of the Austin properties net transaction cost affected investing activities by EUR 115 million in the period.

Financing activities were positively impacted by the issuance of a new bond of EUR 545 million and a shareholder contribution of EUR 335 million,
in turn offset by repayments of related party loans of EUR 562 million and a hybrid bond of EUR 335 million.

Parent Company

Employees of Akelius Technology AB were transferred to Akelius Residential Property AB (publ) during the first quarter of 2026. As technology costs were previously invoiced by Akelius Technology AB, the impact on total costs is limited.

During the second quarter, Akelius Residential Property AB (publ) received a shareholder contribution of EUR 335 million from the owner Akelius Apartments Ltd.

Total interest bearing debt decreased during the period as a result of repayment of the hybrid bond and related party debt, partly offset by the issuance of the new bond.

Financial income and expenses mainly includes interest income and expenses.

The profit or loss before tax was EUR -20 million (-36).

related party transactions

Total liability to related party was EUR 102 million (201), including EUR 100 million loan to the Parent company, Akelius Apartments Ltd.

During the period, EUR 562 million of related party debt were repaid.

Net administration costs to related parties amounted to EUR 1 million (1) and are included in central administrative expenses. Interest expenses amounted to EUR 9 million (3). All transactions are carried out on market terms.

As the financial guarantee from Akelius Apartments Ltd was utilized during the quarter for debt repayment, the available amount under the guarantee has been reduced. At the end of the quarter, the remaining availability under the guarantee was EUR 1,165 million.

Employees of Akelius Technology, subsidiaries to Akelius Apartments Ltd, were transferred to Akelius Residential Property Group during 2026. The circle of related parties has not changed significantly since the annual report 2025.

second quarter

Rental income was EUR 93 (91). Property expenses totaled EUR -39 million (-38). Net operating income was EUR 54 million (53). Revaluation of properties impacted net income with EUR -143 million (36). Net financial items totaled EUR -17 million (-14). Profit or loss before tax amounted to EUR -111 million (72).

Cash flow amounted to EUR 8 million (102). Cash flow generated from operations amounted to EUR 27 million (31). Net cash from investing activities amounted to EUR 82 million (-24). Financing activities impacted the cash flow with EUR -101 million (95).

significant events after the reporting period

No significant events occurred after the reporting period.

Ralf Spann
CEO and Board member

Stockholm, July 17, 2026
Akelius Residential Property AB (publ)

This interim 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 acqusitions, 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 under evaluation for green certification.

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 less hybrid bond, 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.

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 and Washington D.C.

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 and listed senior unsecured 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

interim report Jan-Sep 2026	October 23, 2026
year-end report 2026	February 10, 2027

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