

## interim report

January to September 2026

|                                                                    | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2025<br>Jan-Dec |
|--------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Property fair value, EUR million                                   | 5,225           | 5,657           | 5,225           | 5,657           | 5,669           |
| Number of apartments                                               | 19,568          | 20,544          | 19,568          | 20,544          | 20,650          |
| Residential rentable area, thousand sqm                            | 1,156           | 1,249           | 1,156           | 1,249           | 1,253           |
| Real vacancy rate, residential, percent                            | 2.0             | 1.8             | 2.0             | 1.8             | 2.3             |
| Vacancy rate, residential, percent                                 | 3.6             | 3.5             | 3.6             | 3.5             | 3.9             |
| Rent potential, percent                                            | 14              | 20              | 14              | 20              | 18              |
| Loan-to-value, percent                                             | 37              | 39              | 37              | 39              | 39              |
| Cash sources to cash uses, ratio                                   | 71.9            | 39.2            | 71.9            | 39.2            | 29.2            |
| Interest coverage ratio excluding realized value growth, 12 months | 4.9             | 7.7             | 4.9             | 7.7             | 6.9             |
| Credit rating, Standard & Poor's                                   | BBB-            | BBB-            | BBB-            | BBB-            | BBB-            |
| Net asset value, EUR million                                       | 3,200           | 3,045           | 3,200           | 3,045           | 3,034           |
| Rental income, EUR million                                         | 276             | 277             | 92              | 90              | 368             |
| Like-for-like growth in rental income, percent                     | 2.9             | 5.2             | 2.3             | 4.9             | 4.8             |
| Net operating income, EUR million                                  | 159             | 160             | 54              | 53              | 212             |
| Net operating income margin, percent                               | 57.6            | 57.7            | 58.8            | 58.9            | 57.4            |
| Like-for-like growth in net operating income, percent              | 3.1             | 8.4             | 3.2             | 9.1             | 7.0             |
| EBITDA, EUR million                                                | 147             | 153             | 50              | 51              | 202             |
| Profit or loss, EUR million                                        | -244            | 160             | -116            | 37              | 126             |

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



415 Washington Avenue, New York

## 37 percent loan-to-value

The loan-to-value decreased from 39 to 37 percent, well below the financial policy threshold of 40 percent.

Akelius repaid the remaining balance of its EUR 100 million related-party loans and sold two properties in Washington, 599 apartments, for EUR 154 million during the third quarter. This positively impacted the loan-to-value ratio.

## like-for-like net operating income growth 3.1 percent

The increase was mainly driven by 1.9 percent growth in like-for-like in-place rent, completed capital projects, and higher occupancy in the commercial portfolio.

Like-for-like vacancy increased by 0.5 percentage points.

Vacancy at the end of the period was 3.6 percent.

Stricter immigration policies in the United States and Canada are affecting leasing activity.

## EUR -360 million in change in property value

The value change was EUR -360 million, or -6.4 percent.

Challenging market conditions in North America are pushing the capitalization rate from 4.88 to 5.01 percent.

Total fair value of the properties decreased from EUR 5,669 to EUR 5,225 million.

## average interest rate of 1.66 percent

The interest rate decreased from 1.91 to 1.66 percent, impacted positively by debt repayments.

## debt maturities 3.2 years

The average debt maturity is 3.2 years, unchanged from the end of 2025.

Only EUR 14 million of debt matures in the coming twelve months.

## well positioned to navigate headwinds

The bond issuance, related-party loan repayments, hybrid bond repurchase, shareholder capital contribution and property sales have together strengthened Akelius' financial position.

Akelius has the financial guarantee of EUR 1,165 million from the owner.

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



Ralf Spann,  
CEO and Board Member

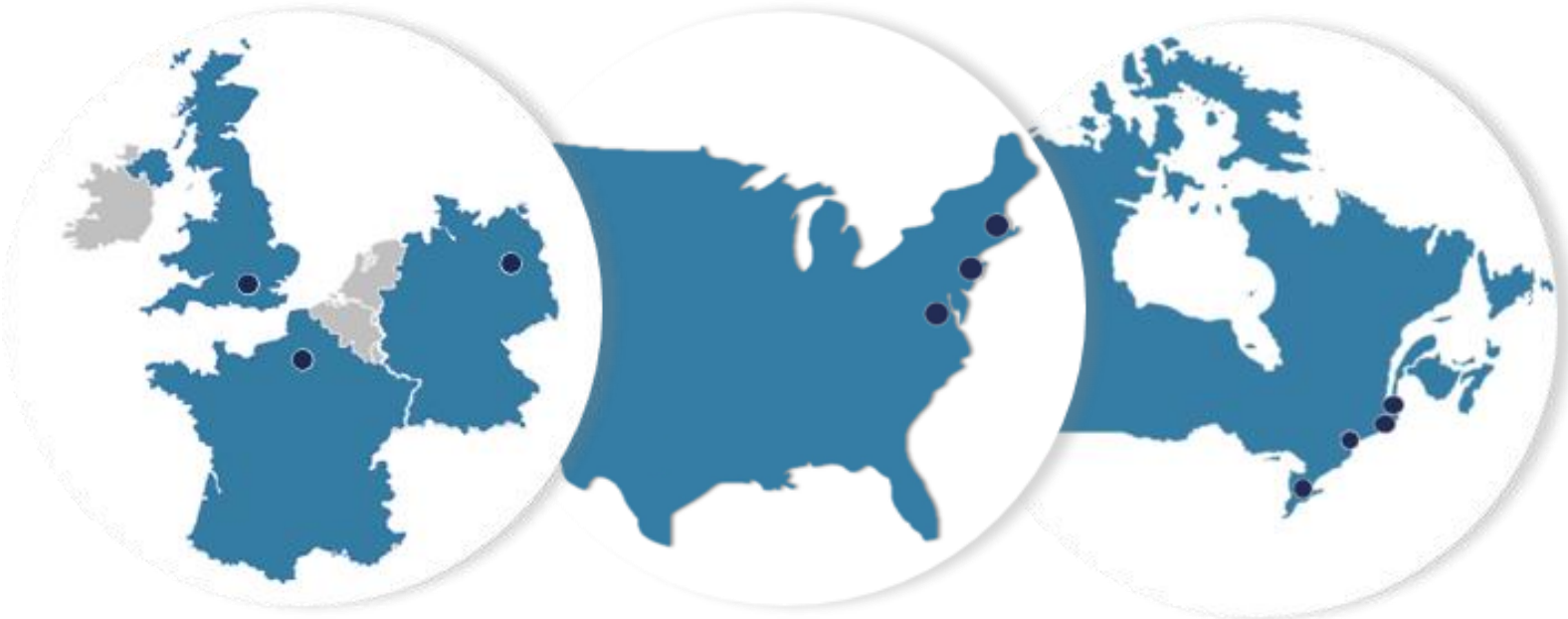
# property portfolio September 30, 2026

fair value properties EUR 5,225 million

Europe

US

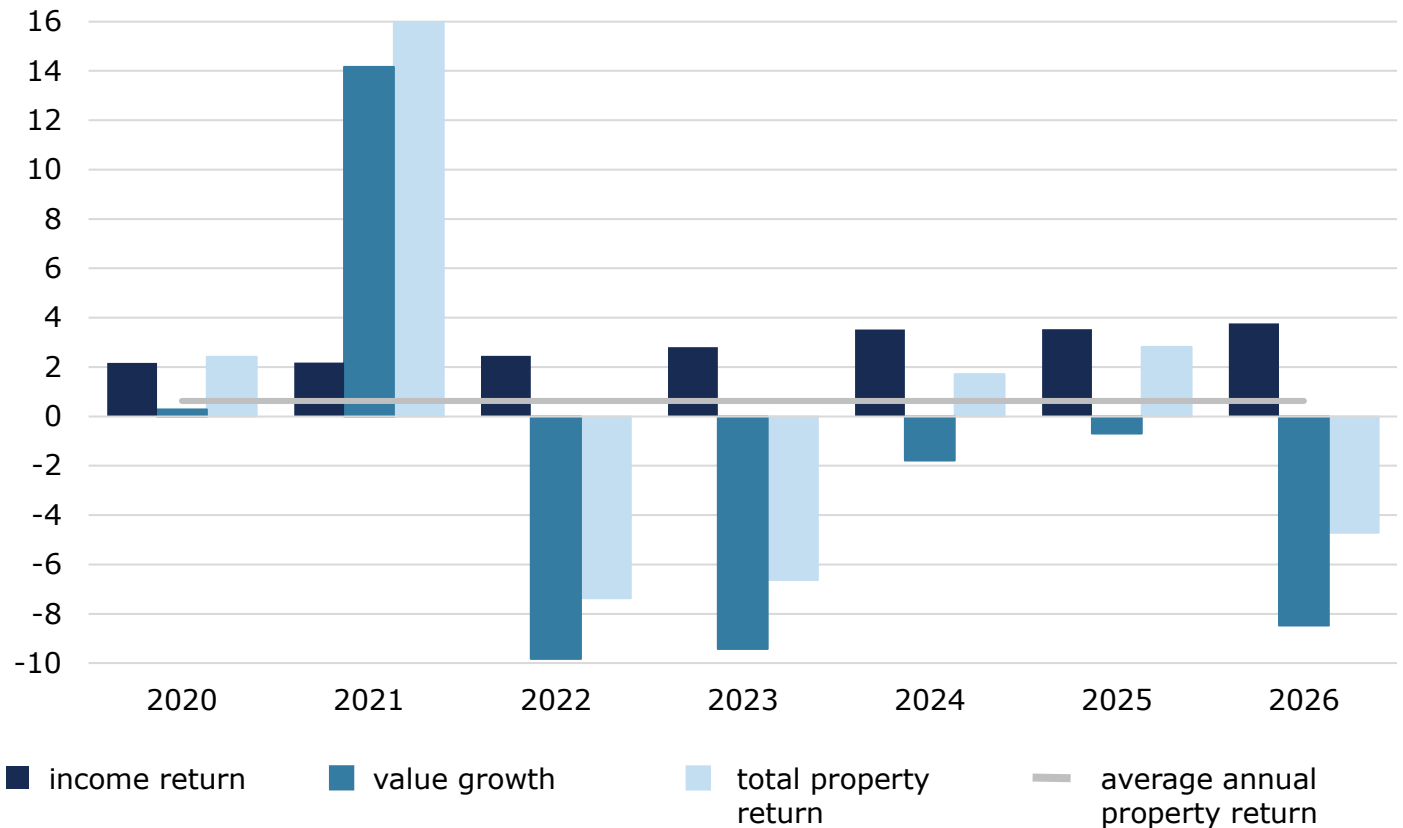
Canada



| City                      | Number of<br>apartments | Rentable<br>area,<br>thousand<br>sqm | Fair value     |              |                        | Vacancy<br>rate,<br>residential,<br>percent | Capitaliza-<br>tion rate,<br>percent |
|---------------------------|-------------------------|--------------------------------------|----------------|--------------|------------------------|---------------------------------------------|--------------------------------------|
|                           |                         |                                      | EUR<br>million | EUR/<br>sqm  | Proportion,<br>percent |                                             |                                      |
| London                    | 2,496                   | 107                                  | 1,003          | 9,417        | 19                     | 1.6                                         | 4.71                                 |
| Paris                     | 1,359                   | 45                                   | 421            | 9,322        | 8                      | 3.7                                         | 3.92                                 |
| Berlin                    | 620                     | 28                                   | 76             | 2,671        | 2                      | 1.0                                         | 3.74                                 |
| <b>Europe</b>             | <b>4,475</b>            | <b>180</b>                           | <b>1,500</b>   | <b>8,327</b> | <b>29</b>              | <b>2.2</b>                                  | <b>4.43</b>                          |
| Washington D.C.           | 2,635                   | 206                                  | 694            | 3,363        | 13                     | 6.6                                         | 5.91                                 |
| New York                  | 1,745                   | 122                                  | 590            | 4,816        | 12                     | 2.0                                         | 5.60                                 |
| Boston                    | 1,258                   | 81                                   | 524            | 6,458        | 10                     | 6.6                                         | 5.55                                 |
| <b>US</b>                 | <b>5,638</b>            | <b>409</b>                           | <b>1,808</b>   | <b>4,410</b> | <b>35</b>              | <b>5.2</b>                                  | <b>5.71</b>                          |
| Toronto                   | 4,292                   | 243                                  | 877            | 3,605        | 17                     | 3.1                                         | 4.79                                 |
| Montreal                  | 4,467                   | 310                                  | 948            | 3,060        | 18                     | 3.9                                         | 4.80                                 |
| Ottawa                    | 480                     | 35                                   | 69             | 2,041        | 1                      | 2.5                                         | 4.75                                 |
| Quebec City               | 216                     | 15                                   | 23             | 1,538        | 0                      | 0.5                                         | 5.00                                 |
| <b>Canada</b>             | <b>9,455</b>            | <b>603</b>                           | <b>1,917</b>   | <b>3,185</b> | <b>36</b>              | <b>3.4</b>                                  | <b>4.80</b>                          |
| <b>Total/<br/>Average</b> | <b>19,568</b>           | <b>1,192</b>                         | <b>5,225</b>   | <b>4,383</b> | <b>100</b>             | <b>3.6</b>                                  | <b>5.01</b>                          |

# total property return -4.7 percent

percent, per annum



|                                                                          | EUR million  | Growth/return, percent |
|--------------------------------------------------------------------------|--------------|------------------------|
| <b>Fair value Jan 1, 2026</b>                                            | <b>5,669</b> |                        |
| Revaluations                                                             | -360         | -6.4                   |
| Investments                                                              | 57           | 1.0                    |
| Purchases                                                                | 44           | 0.8                    |
| Sales                                                                    | -270         | -4.8                   |
| Exchange differences                                                     | 85           | 1.5                    |
| <b>Fair value Sep 30, 2026</b>                                           | <b>5,225</b> | <b>-7.8</b>            |
| Revaluations                                                             | -360         | -6.4                   |
| Net operating income                                                     | 159          | 2.8                    |
| Transaction cost and translation difference gain from sale of properties | 1            | 0.0                    |
| <b>Total property return</b>                                             | <b>-200</b>  | <b>Per annum: -4.7</b> |

## capitalization rate 5.01 percent

| EUR million          | Capitalization rate |
|----------------------|---------------------|
| Jan 1, 2026          | 4.88                |
| Purchases            | -0.01               |
| Sales                | -0.05               |
| Like-for-like        | 0.19                |
| Exchange differences | 0.00                |
| <b>Sep 30, 2026</b>  | <b>5.01</b>         |

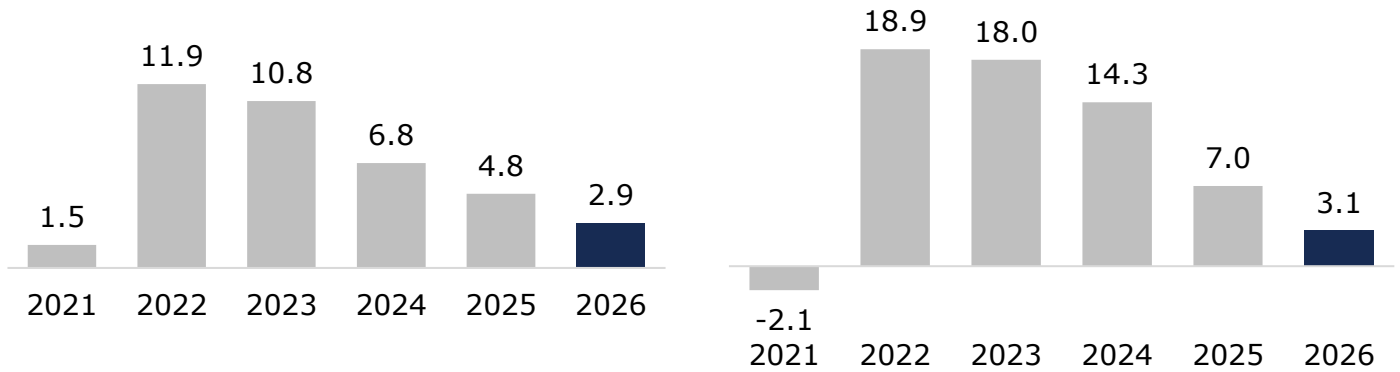
## change in value EUR -360 million

|                              | EUR million | Return, percent |
|------------------------------|-------------|-----------------|
| Cash flow                    | -154        | -2.72           |
| Required rate of return      | -169        | -2.99           |
| Sales                        | -35         | -0.61           |
| Purchases                    | -2          | -0.04           |
| <b>Total change in value</b> | <b>-360</b> | <b>-6.36</b>    |

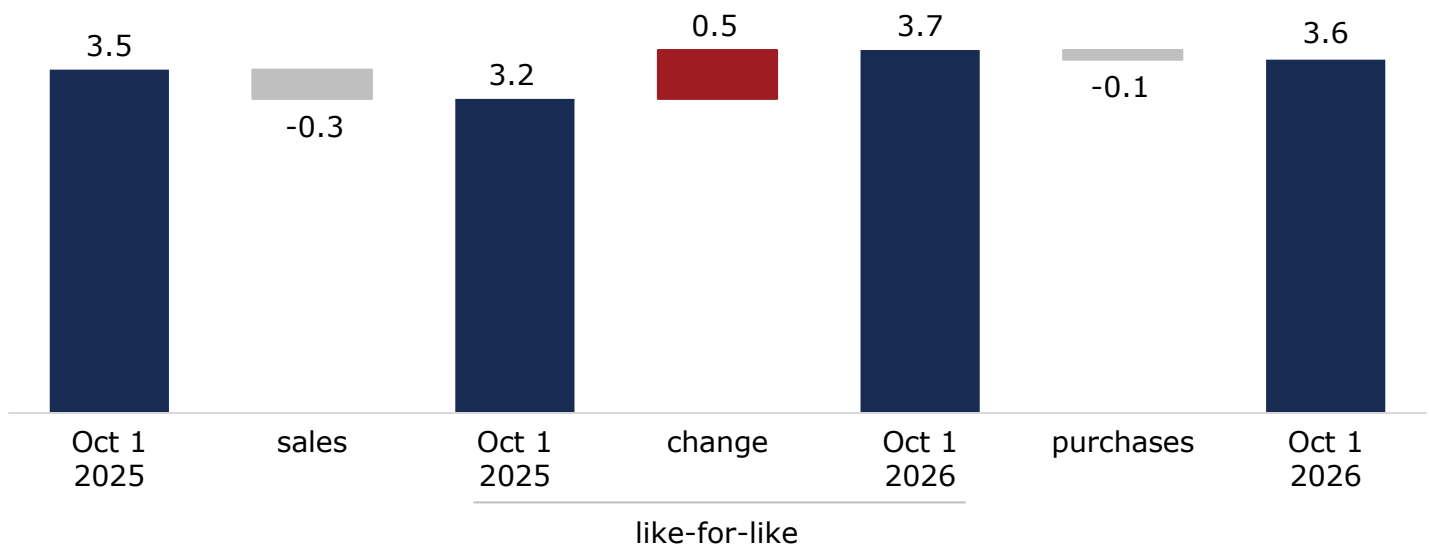
## like-for-like growth

rental income 2.9 percent

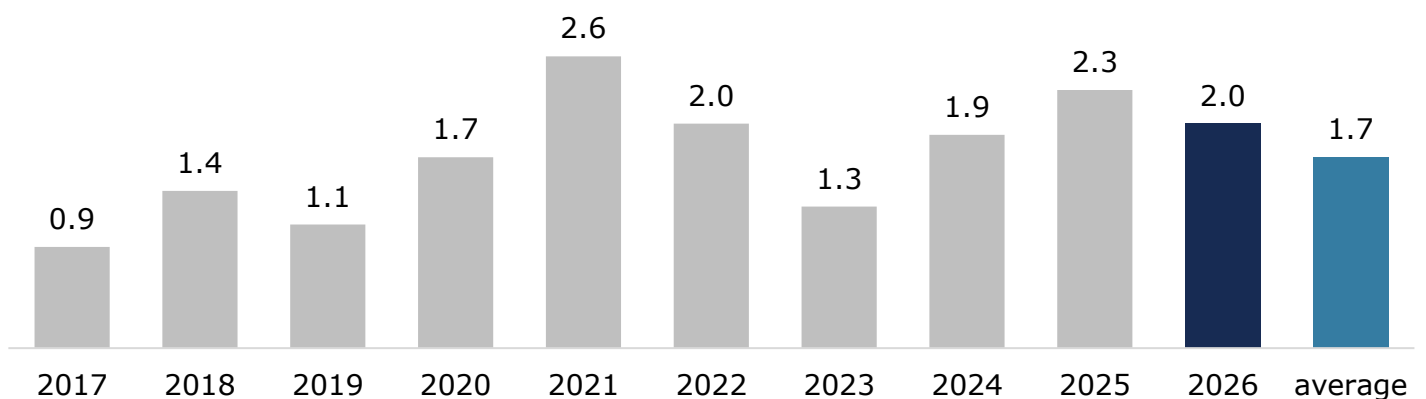
net operating income 3.1 percent



## development vacancy rate residential, 3.6 percent



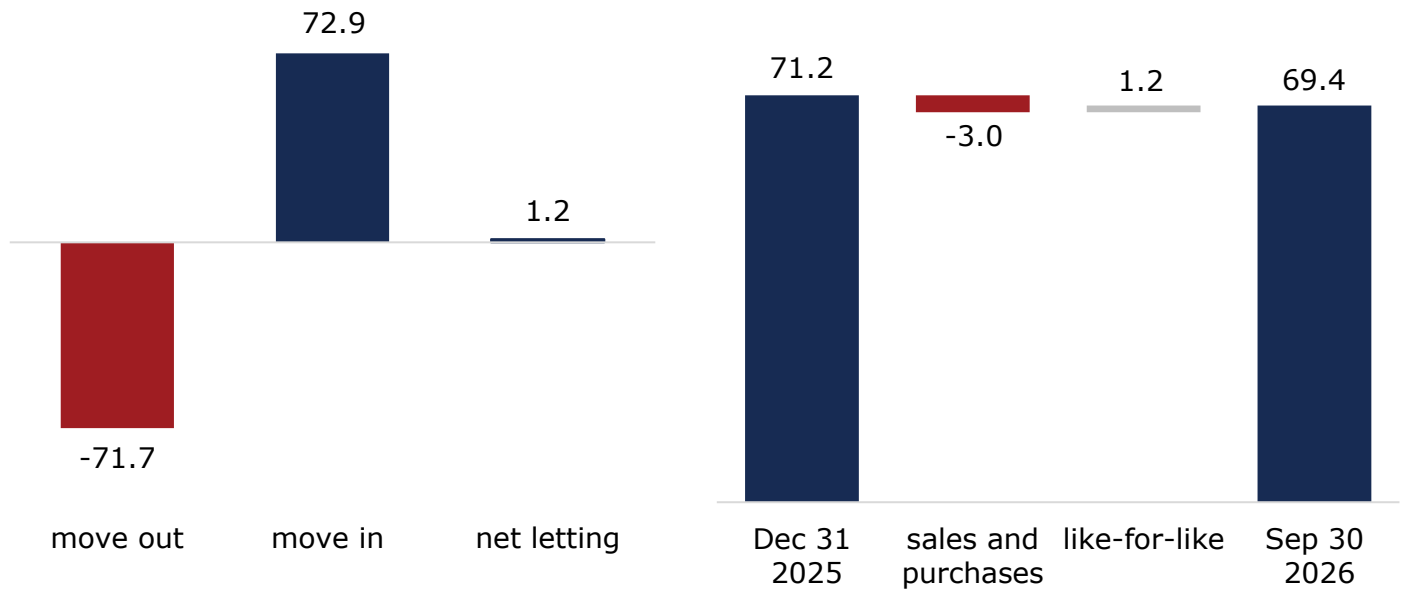
## real vacancy rate residential, 2.0 percent



## net letting and upgraded apartments

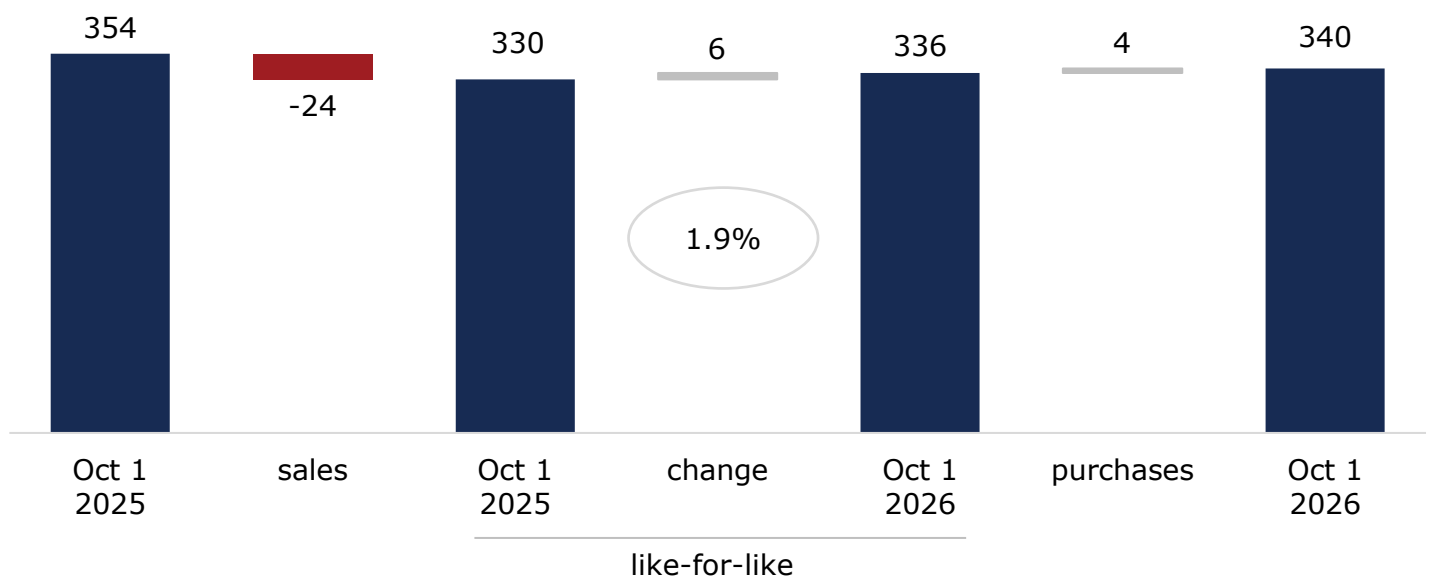
net letting EUR 1.2 million  
January to September 2026

upgraded apartments  
69.4 percent



## development residential in-place rent

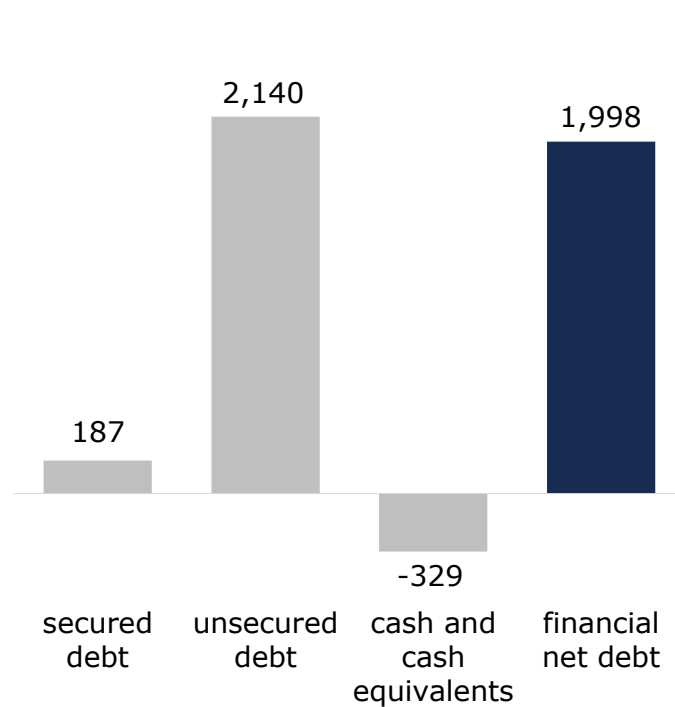
EUR million



## financing

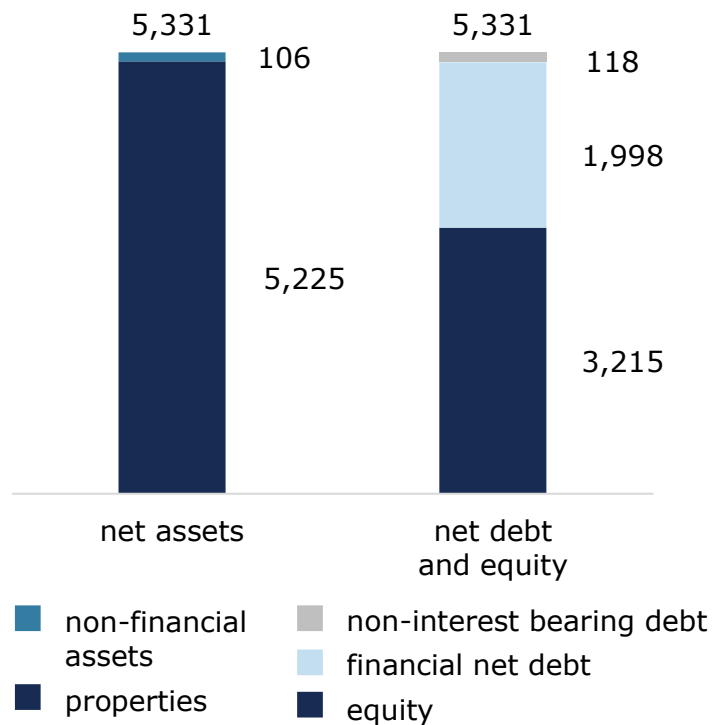
### financial net debt

EUR million



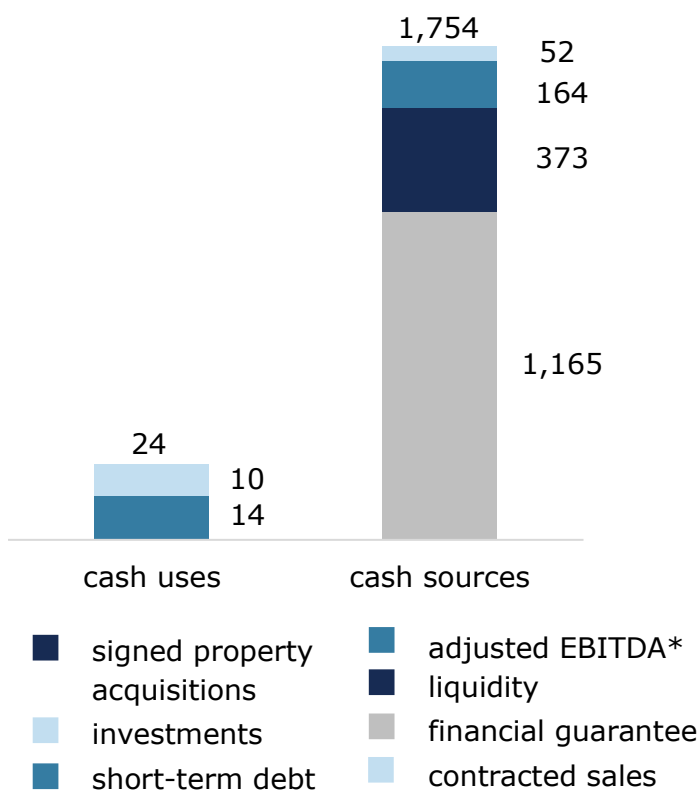
### net balance

EUR million



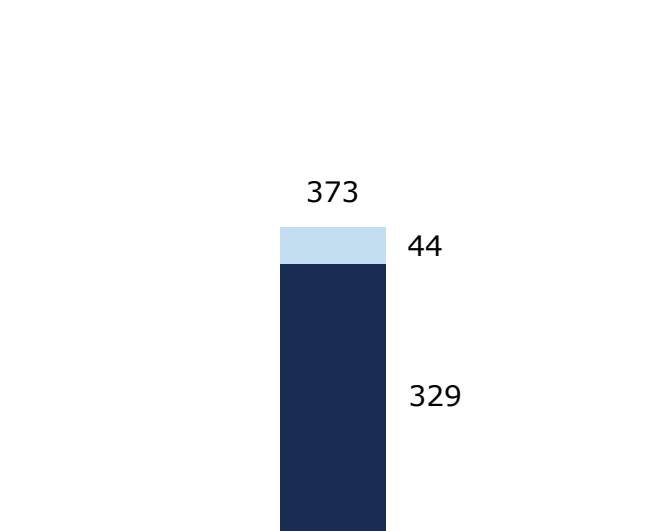
### cash uses and cash sources

EUR million, 12 months forward



### liquidity

EUR million

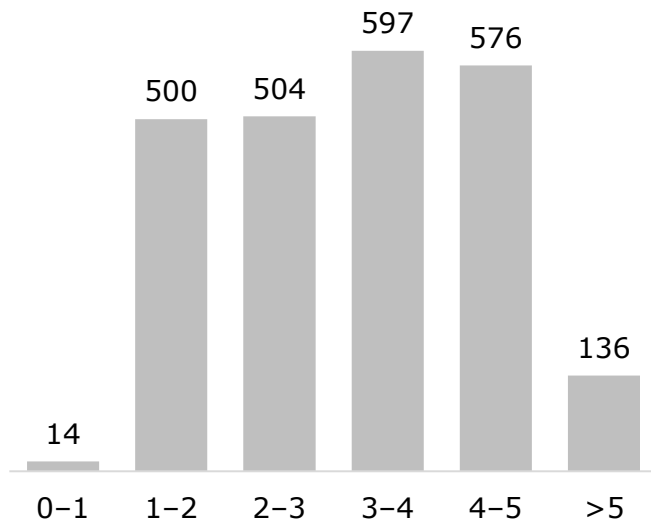


\*less net interest expenses based on earnings capacity

## financing

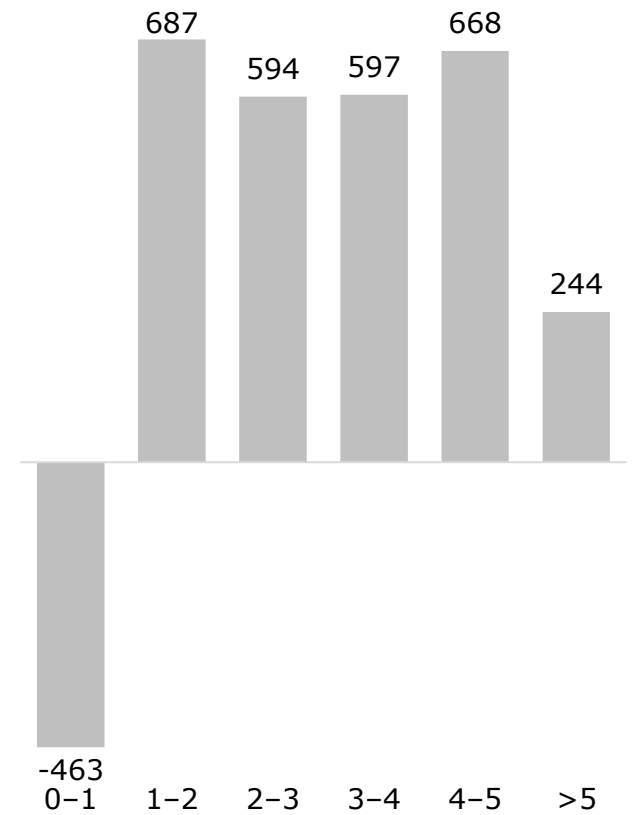
### debt maturities

EUR million per year

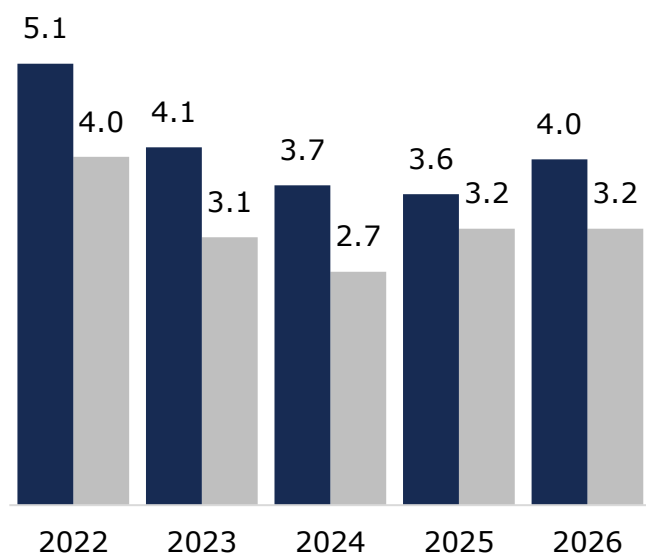


### interest rate hedges

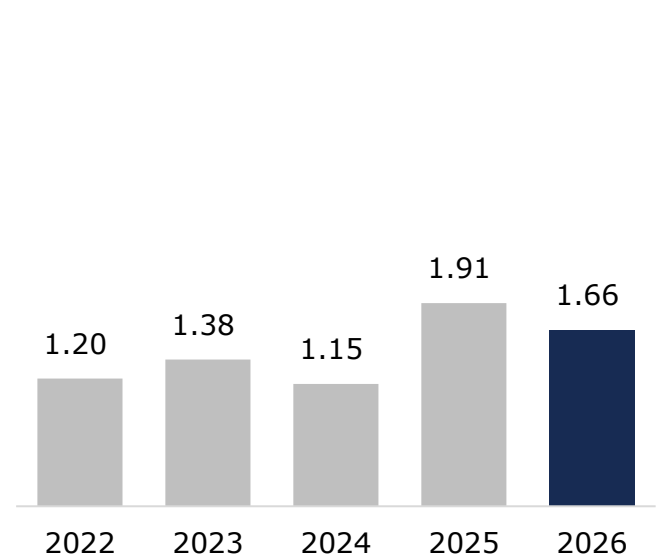
EUR million per year



### debt maturities 3.2 years fixed interest terms 4.0 years



### interest rate 1.66 percent



■ fixed interest term  
■ debt maturities

## financing

### current interest and debt coverage capacity

| EUR million                                                    | Oct 2025–<br>Sep 2026 | Earning<br>capacity as at<br>Sep 30, 2026 |
|----------------------------------------------------------------|-----------------------|-------------------------------------------|
| Rental income                                                  | 368                   | 367                                       |
| Operating expenses                                             | -133                  | -128                                      |
| Maintenance                                                    | -24                   | -23                                       |
| <b>Net operating income</b>                                    | <b>211</b>            | <b>216</b>                                |
| Central administrative expenses                                | -14                   | -10                                       |
| Other income and expenses                                      | -1                    | -1                                        |
| <b>EBITDA</b>                                                  | <b>196</b>            | <b>205</b>                                |
| Other financial administrative income and expenses             | -2                    | -2                                        |
| <b>Adjusted EBITDA</b>                                         | <b>194</b>            | <b>203</b>                                |
| Net interest expenses                                          | -40                   | -39                                       |
| <b>Adjusted EBITDA less net interest expenses</b>              | <b>154</b>            | <b>164</b>                                |
| <b>Interest coverage ratio excluding realized value growth</b> | <b>4.9</b>            | <b>5.2</b>                                |
| Realized value growth                                          | -114                  |                                           |
| <b>Interest coverage ratio</b>                                 | <b>2.0</b>            |                                           |
| Net debt as at Sep 30, 2026                                    | 1,998                 | 1,998                                     |
| Net debt / EBITDA                                              | 10.2                  | 9.7                                       |

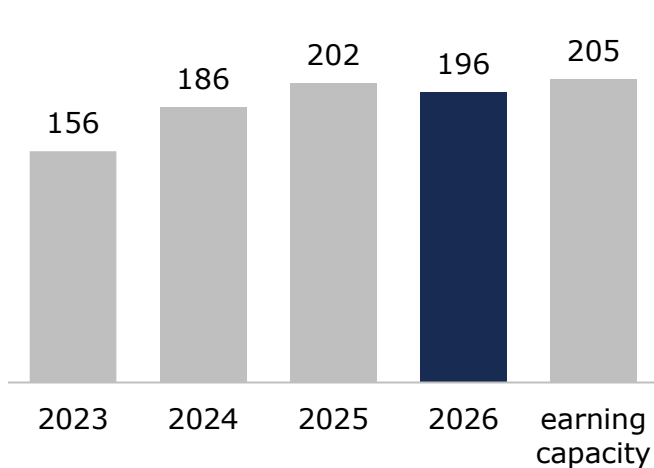
### earning capacity

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

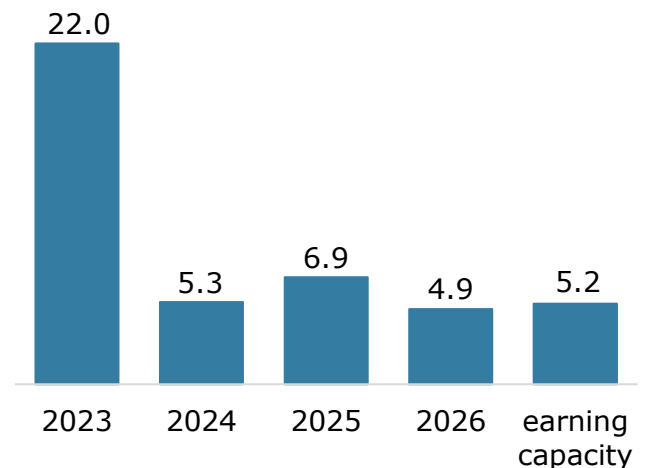
Rental income of EUR 367 million includes EUR 350 million in residential rental value as at October 1, 2026, EUR 16 million in rental income for commercial properties and parking,

EUR -9 million in real vacancy for apartments,  
and EUR 10 million in other income.  
Residential rental value of EUR 350 million less vacancy,  
plus recharge of operating expenses to tenants is equivalent to  
EUR 340 million in residential in-place rent.

### EBITDA EUR 196 million



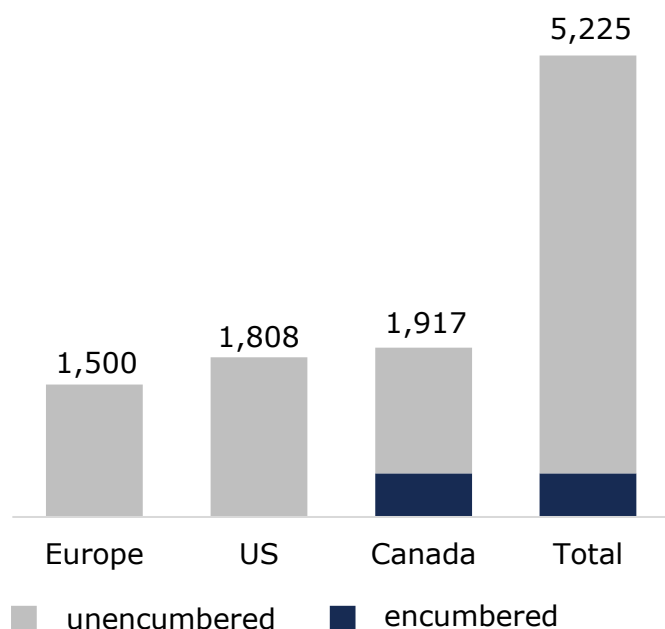
### interest coverage ratio excluding realized value growth 4.9



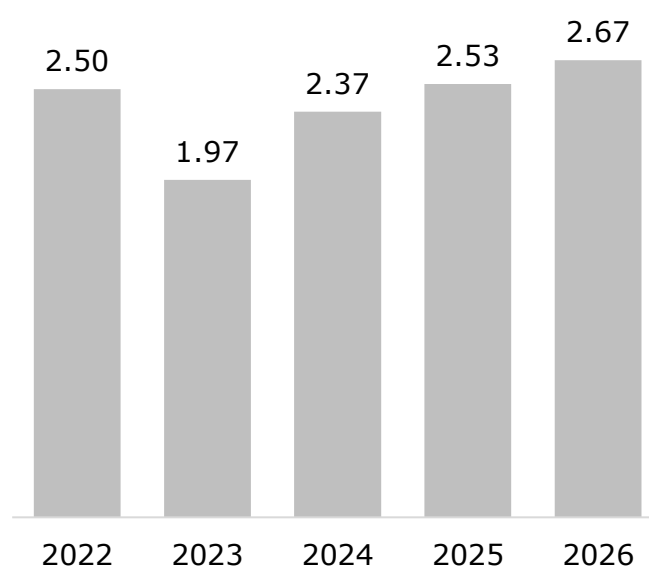
## financing

### encumbrance of properties

EUR million



### unencumbered asset ratio



### loans and hybrid bonds reported at amortized cost

| EUR million  | Sep 30<br>2026<br>Carrying<br>value | Sep 30<br>2026<br>Fair<br>value | Dec 31<br>2025<br>Carrying<br>value | Dec 31<br>2025<br>Fair<br>value |
|--------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| Loans        | 2,327                               | 2,183                           | 2,445                               | 2,351                           |
| Hybrid bonds | -                                   | -                               | 335                                 | 329                             |
| <b>Total</b> | <b>2,327</b>                        | <b>2,183</b>                    | <b>2,780</b>                        | <b>2,680</b>                    |

### financial instruments reported at fair value

| EUR million | Sep 30<br>2026 | Dec 31<br>2025 |
|-------------|----------------|----------------|
| Assets      | 33             | 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.

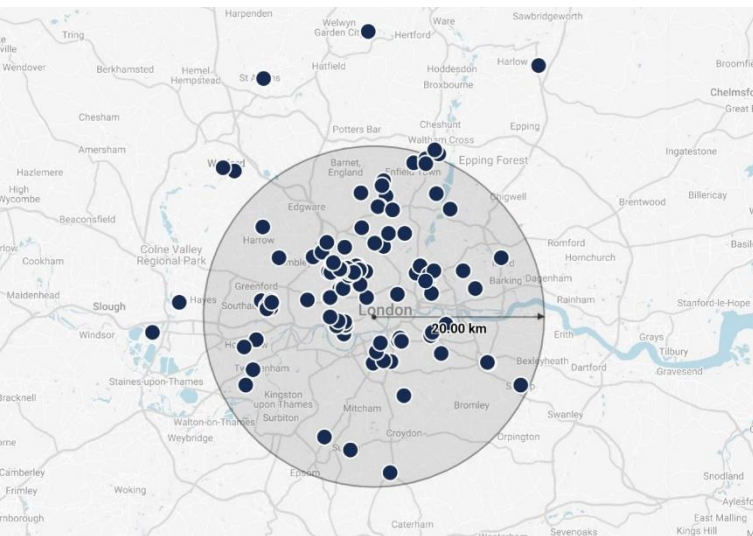
Akelius repurchased the outstanding hybrid bond during the period.

Asset and liabilities reported at fair value consist of derivatives.

Derivatives are measured at fair value through profit or loss.

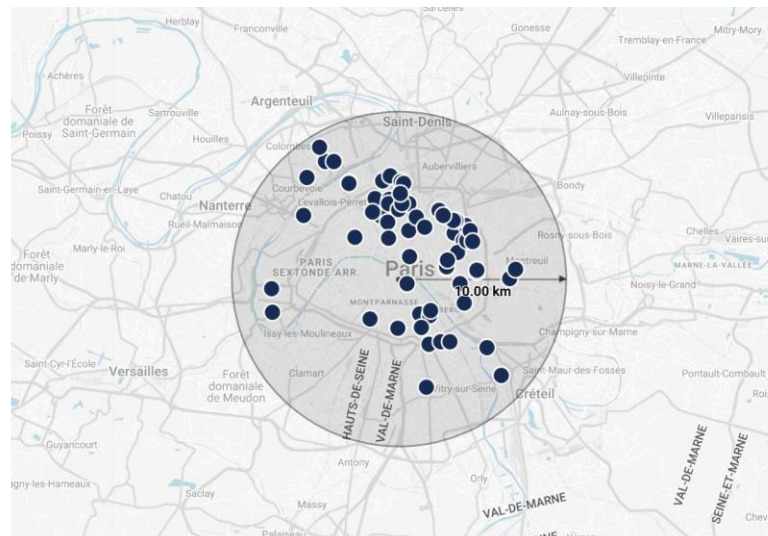
No transfers have taken place between the various hierarchical levels during the period.

## London



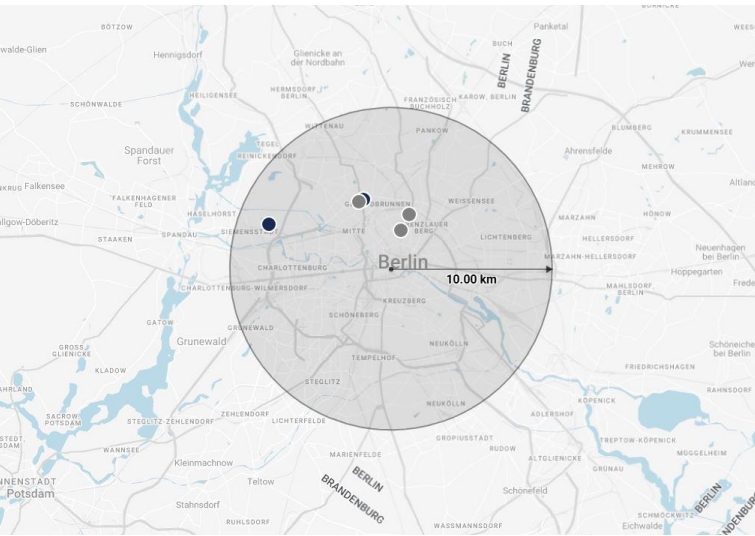
● like-for-like properties

## Paris

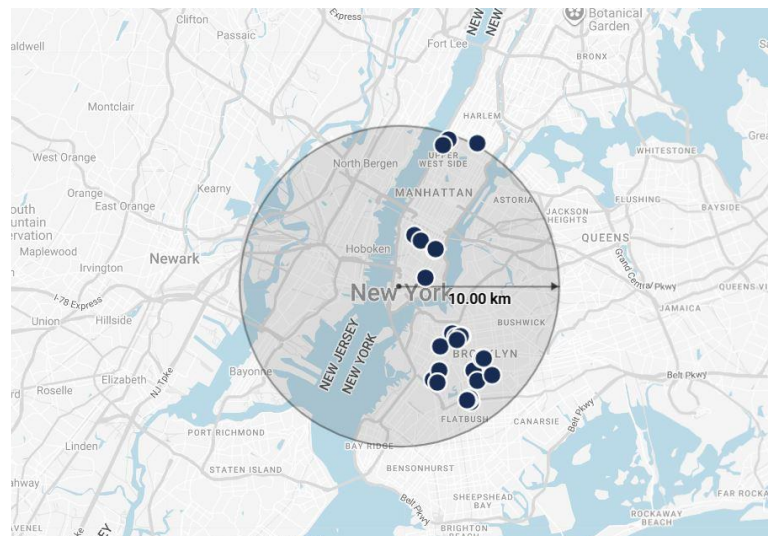


|                                         | London        | Paris         |
|-----------------------------------------|---------------|---------------|
| <b>Property portfolio</b>               |               |               |
| Fair value, EUR million                 | 1,003         | 421           |
| Capitalization rate, percent            | 4.71          | 3.92          |
| Proportion upgraded apartments, percent | 85            | 83            |
| Residential rentable area, thousand sqm | 100           | 41            |
| Commercial rentable area, thousand sqm  | 7             | 4             |
| Average apartment size, sqm             | 40            | 30            |
| Walk score                              | 86            | 97            |
| <b>Average rent residential</b>         |               |               |
|                                         | EUR/sqm/month | EUR/sqm/month |
| Total portfolio Oct 1, 2025             | 43.91         | 30.74         |
| Exchange difference                     | 0.98          | 1.43          |
| Adjusted total portfolio Oct 1, 2025    | 44.89         | 32.17         |
| Sales and ended units                   | -             | -             |
| Like-for-like Oct 1, 2025               | 44.89         | 32.17         |
| Like-for-like change                    | 1.03          | 0.61          |
| - Change in percent                     | 2.3           | 1.9           |
| Like-for-like Oct 1, 2026               | 45.92         | 32.78         |
| Purchases and new constructions         | -             | 0.02          |
| Total portfolio Oct 1, 2026             | 45.92         | 32.80         |
| New lease level                         | 49.30         | 34.84         |
| <b>Vacancy rate residential</b>         |               |               |
|                                         | Percent       | Percent       |
| Real vacancy rate                       | 0.2           | 0.7           |
| Apartments being upgraded               | 1.4           | 3.0           |
| Vacancy rate                            | 1.6           | 3.7           |

## Berlin



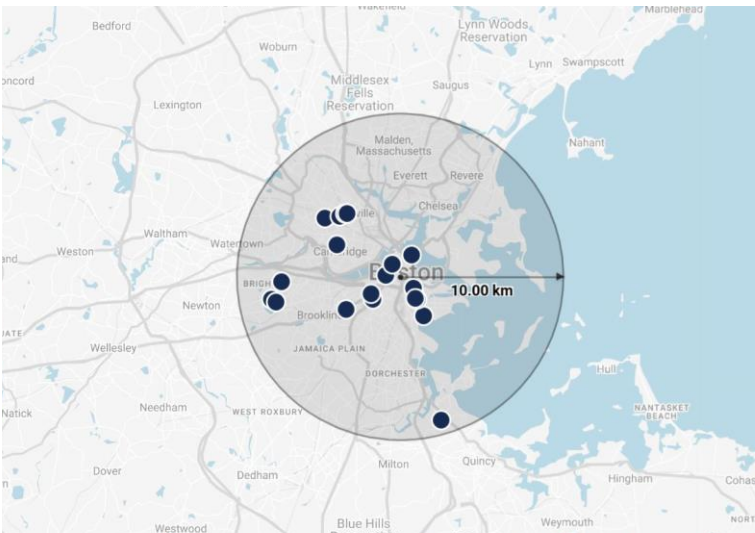
## New York



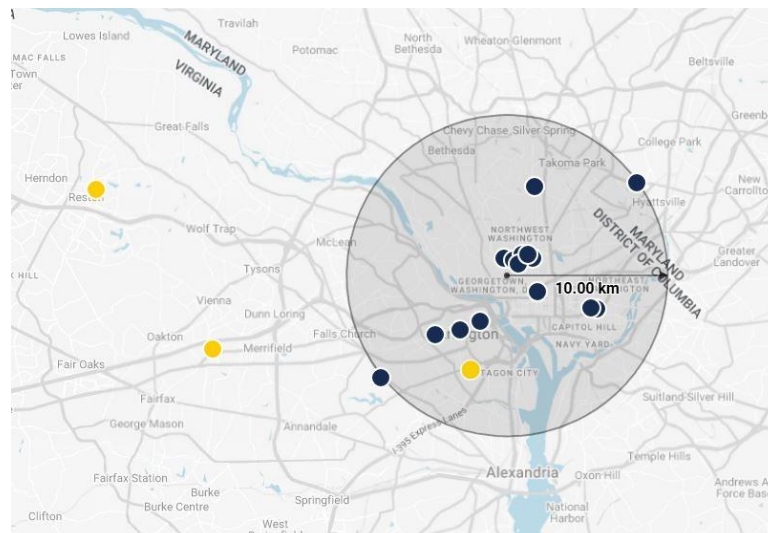
● like-for-like properties    ● acquired properties

|                                         | Berlin        | New York      |
|-----------------------------------------|---------------|---------------|
| <b>Property portfolio</b>               |               |               |
| Fair value, EUR million                 | 76            | 590           |
| Capitalization rate, percent            | 3.74          | 5.60          |
| Proportion upgraded apartments, percent | 59            | 61            |
| Residential rentable area, thousand sqm | 28            | 118           |
| Commercial rentable area, thousand sqm  | -             | 4             |
| Average apartment size, sqm             | 46            | 68            |
| Walk score                              | 83            | 95            |
| <b>Average rent residential</b>         |               |               |
|                                         | EUR/sqm/month | EUR/sqm/month |
| Total portfolio Oct 1, 2025             | 10.10         | 35.31         |
| Exchange difference                     | -             | 0.80          |
| Adjusted total portfolio Oct 1, 2025    | 10.10         | 36.11         |
| Sales and ended units                   | 0.02          | -             |
| Like-for-like Oct 1, 2025               | 10.12         | 36.11         |
| Like-for-like change                    | 0.65          | 1.05          |
| - Change in percent                     | 6.5           | 2.9           |
| Like-for-like Oct 1, 2026               | 10.77         | 37.16         |
| Purchases and new constructions         | -0.08         | -             |
| Total portfolio Oct 1, 2026             | 10.69         | 37.16         |
| New lease level                         | 12.56         | 60.97         |
| <b>Vacancy rate residential</b>         |               |               |
|                                         | Percent       | Percent       |
| Real vacancy rate                       | 0.3           | 0.8           |
| Apartments being upgraded               | 0.7           | 1.2           |
| Vacancy rate                            | 1.0           | 2.0           |

## Boston



## Washington D.C.



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

### Boston    Washington D.C.

#### Property portfolio

|                                         |      |      |
|-----------------------------------------|------|------|
| Fair value, EUR million                 | 524  | 694  |
| Capitalization rate, percent            | 5.55 | 5.91 |
| Proportion upgraded apartments, percent | 95   | 76   |
| Residential rentable area, thousand sqm | 79   | 201  |
| Commercial rentable area, thousand sqm  | 2    | 5    |
| Average apartment size, sqm             | 63   | 76   |
| Walk score                              | 90   | 81   |

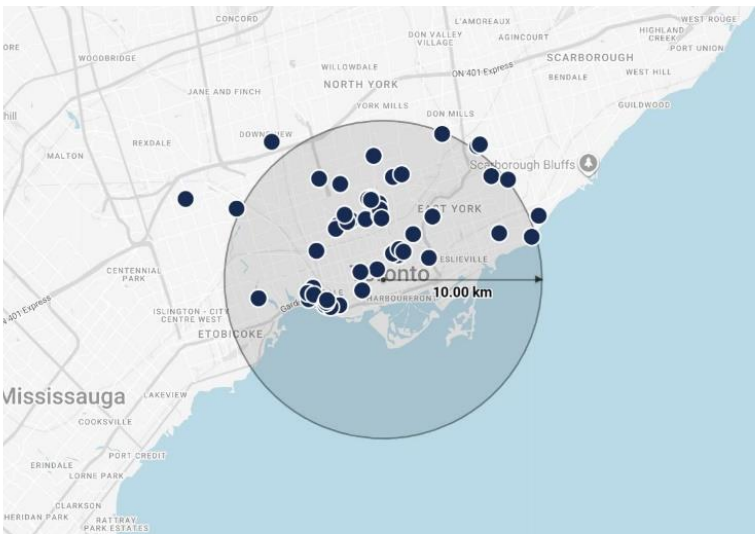
#### Average rent residential

|                                      | EUR/sqm/month | EUR/sqm/month |
|--------------------------------------|---------------|---------------|
| Total portfolio Oct 1, 2025          | 41.54         | 24.21         |
| Exchange difference                  | 0.26          | 0.60          |
| Adjusted total portfolio Oct 1, 2025 | 41.80         | 24.81         |
| Sales and ended units                | -             | 1.30          |
| Like-for-like Oct 1, 2025            | 41.80         | 26.11         |
| Like-for-like change                 | 0.99          | 0.34          |
| - Change in percent                  | 2.4           | 1.3           |
| Like-for-like Oct 1, 2026            | 42.79         | 26.45         |
| Purchases and new constructions      | -             | -             |
| Total portfolio Oct 1, 2026          | 42.79         | 26.45         |
| New lease level                      | 46.48         | 26.36         |

#### Vacancy rate residential

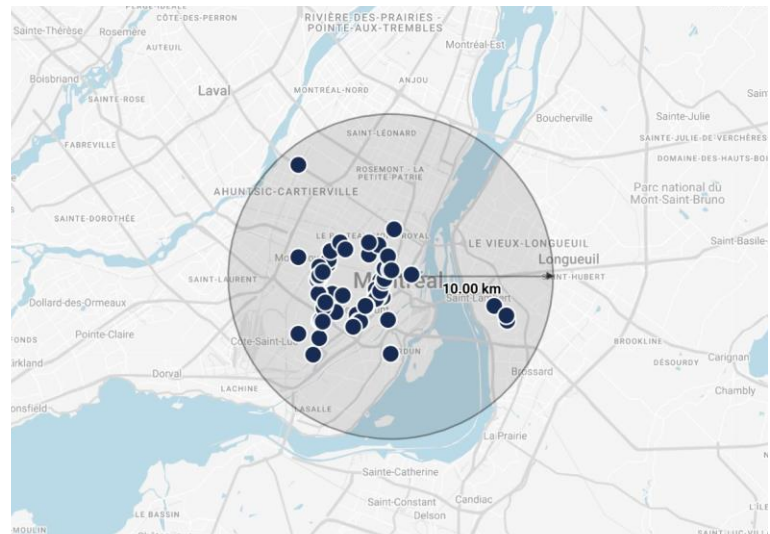
|                           | Percent | Percent |
|---------------------------|---------|---------|
| Real vacancy rate         | 5.2     | 6.3     |
| Apartments being upgraded | 1.4     | 0.3     |
| Vacancy rate              | 6.6     | 6.6     |

## Toronto



● like-for-like properties

## Montreal



### Toronto

### Montreal

#### Property portfolio

|                                         |      |      |
|-----------------------------------------|------|------|
| Fair value, EUR million                 | 877  | 948  |
| Capitalization rate, percent            | 4.79 | 4.80 |
| Proportion upgraded apartments, percent | 68   | 59   |
| 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 Oct 1, 2025          | 19.30 | 15.85 |
| Exchange difference                  | -0.77 | -0.31 |
| Adjusted total portfolio Oct 1, 2025 | 18.53 | 15.54 |
| Sales and ended units                | -     | -     |
| Like-for-like Oct 1, 2025            | 18.53 | 15.54 |
| Like-for-like change                 | 0.33  | 0.36  |
| - Change in percent                  | 1.8   | 2.3   |
| Like-for-like Oct 1, 2026            | 18.86 | 15.90 |
| Purchases and new constructions      | -     | -     |
| Total portfolio Oct 1, 2026          | 18.86 | 15.90 |
| New lease level                      | 24.12 | 17.24 |

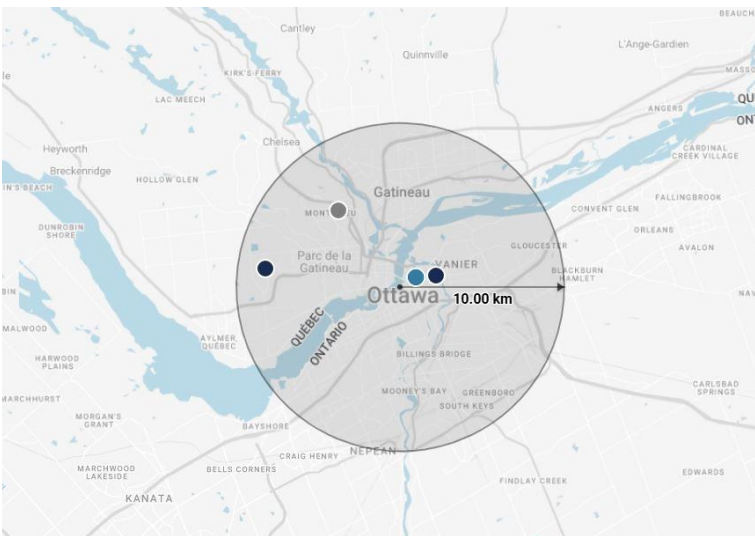
#### Vacancy rate residential

Percent

Percent

|                           |     |     |
|---------------------------|-----|-----|
| Real vacancy rate         | 0.9 | 1.9 |
| Apartments being upgraded | 2.2 | 2.0 |
| Vacancy rate              | 3.1 | 3.9 |

## Ottawa



## Quebec City



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

|                                         | Ottawa        | Quebec City   |
|-----------------------------------------|---------------|---------------|
| <b>Property portfolio</b>               |               |               |
| Fair value, EUR million                 | 69            | 23            |
| Capitalization rate, percent            | 4.75          | 5.00          |
| Proportion upgraded apartments, percent | 34            | 8             |
| Residential rentable area, thousand sqm | 34            | 15            |
| Commercial rentable area, thousand sqm  | 1             | -             |
| Average apartment size, sqm             | 70            | 71            |
| Walk score                              | 68            | 86            |
| <b>Average rent residential</b>         |               |               |
|                                         | EUR/sqm/month | EUR/sqm/month |
| Total portfolio Oct 1, 2025             | 8.99          | 8.87          |
| Exchange difference                     | 1.18          | 0.06          |
| Adjusted total portfolio Oct 1, 2025    | 10.17         | 8.93          |
| Sales and ended units                   | -             | -             |
| Like-for-like Oct 1, 2025               | 10.17         | 8.93          |
| Like-for-like change                    | 0.52          | 0.50          |
| - Change in percent                     | 5.1           | 5.6           |
| Like-for-like Oct 1, 2026               | 10.69         | 9.43          |
| Purchases and new constructions         | 0.79          | -             |
| Total portfolio Oct 1, 2026             | 11.48         | 9.43          |
| New lease level                         | 18.53         | 12.37         |
| <b>Vacancy rate residential</b>         |               |               |
|                                         | Percent       | Percent       |
| Real vacancy rate                       | 1.9           | 0.0           |
| Apartments being upgraded               | 0.6           | 0.5           |
| Vacancy rate                            | 2.5           | 0.5           |

## 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

|                                                           | Sep 30<br>2026 | 2025 | 2024 | 2023 | 2022 |
|-----------------------------------------------------------|----------------|------|------|------|------|
| <b>Property green certifications</b>                      |                |      |      |      |      |
| Property area certified, percent                          | 31             | 12   | 5    | 5    | 0    |
| Number of certifications                                  | 50             | 30   | 7    | 4    | 3    |
| Property area under evaluation for certification, percent | 16             | 31   | 26   | 3    | 13   |
| <b>Social key figures</b>                                 |                |      |      |      |      |
| Properties inspected, percent                             | 100            | 100  | 95   | 100  | 92   |
| Number of employees                                       | 606            | 604  | 628  | 655  | 755  |
| Fatality cases                                            | -              | -    | -    | -    | -    |
| Lost day rate*                                            | 45.0           | 24.8 | 76.6 | 0.0  | 0.0  |

\* per 100,000 worked hour

## consolidated income statement and comprehensive income

| EUR million                                                | Note     | 2026<br>Jan-Sep<br>9 months | 2025<br>Jan-Sep<br>9 months | 2026<br>Jul-Sep<br>3 months | 2025<br>Jul-Sep<br>3 months | 2025<br>Jan-Dec<br>12 months |
|------------------------------------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Rental income                                              | 1        | 276                         | 277                         | 92                          | 90                          | 368                          |
| Operating expenses                                         | 2        | -100                        | -101                        | -32                         | -32                         | -135                         |
| Maintenance                                                | 2        | -17                         | -16                         | -6                          | -5                          | -21                          |
| <b>Net operating income</b>                                | <b>2</b> | <b>159</b>                  | <b>160</b>                  | <b>54</b>                   | <b>53</b>                   | <b>212</b>                   |
| Central administrative expenses                            |          | -11                         | -7                          | -4                          | -2                          | -10                          |
| Other income and expenses                                  |          | -1                          | -                           | -                           | -                           | -                            |
| <b>EBITDA</b>                                              | <b>3</b> | <b>147</b>                  | <b>153</b>                  | <b>50</b>                   | <b>51</b>                   | <b>202</b>                   |
| Depreciation                                               |          | -1                          | -3                          | -                           | -1                          | -3                           |
| Realized revaluation of investment properties <sup>1</sup> |          | -33                         | -                           | -25                         | -                           | -1                           |
| Unrealized revaluation of investment properties            |          | -326                        | 33                          | -141                        | -6                          | -42                          |
| <b>Operating profit or loss</b>                            |          | <b>-213</b>                 | <b>183</b>                  | <b>-116</b>                 | <b>44</b>                   | <b>156</b>                   |
| Interest income                                            | 4        | 11                          | 16                          | 4                           | 5                           | 20                           |
| Interest expenses                                          | 4        | -41                         | -35                         | -13                         | -13                         | -49                          |
| Interest expenses hybrid bonds                             | 4        | -3                          | -6                          | -                           | -2                          | -8                           |
| Change in fair value of financial assets                   | 4        | -                           | 43                          | -                           | -                           | 43                           |
| Change in fair value of derivatives                        | 4        | 7                           | 1                           | 9                           | -                           | 2                            |
| Other financial income and expenses                        | 4        | -5                          | -39                         | -                           | 7                           | -39                          |
| <b>Profit or loss before tax</b>                           | <b>5</b> | <b>-244</b>                 | <b>163</b>                  | <b>-116</b>                 | <b>41</b>                   | <b>125</b>                   |
| Current tax                                                | 6        | -6                          | -5                          | -2                          | -2                          | -7                           |
| Deferred tax                                               | 6        | 6                           | 2                           | 2                           | -2                          | 8                            |
| <b>Profit or loss</b>                                      |          | <b>-244</b>                 | <b>160</b>                  | <b>-116</b>                 | <b>37</b>                   | <b>126</b>                   |
| <b>Items that may be reclassified to profit or loss</b>    |          |                             |                             |                             |                             |                              |
| Translation differences                                    | 7        | 91                          | -507                        | 27                          | -58                         | -477                         |
| Tax on items that may be reclassified                      | 7        | -1                          | 8                           | -                           | 1                           | 8                            |
| Translation differences reclassified to profit or loss     | 7        | -4                          | -                           | -                           | -                           | -                            |
| <b>Other comprehensive income</b>                          | <b>7</b> | <b>86</b>                   | <b>-499</b>                 | <b>27</b>                   | <b>-57</b>                  | <b>-469</b>                  |
| <b>Total comprehensive income<sup>2</sup></b>              |          | <b>-158</b>                 | <b>-339</b>                 | <b>-89</b>                  | <b>-20</b>                  | <b>-343</b>                  |
| Earnings per share, basic and diluted, EUR                 |          | -0.04                       | 0.03                        | -0.02                       | 0.01                        | 0.02                         |

1) includes transaction cost of EUR 3 million and recycled translation difference gain from sale of properties of EUR 4 million

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

## note 1

### rental income

Rental income was EUR 276 million (277), a decrease of -0.2 percent compared with 2025.

Like-for-like growth in rental income was EUR 7 million (13), or 2.9 percent (5.2).

During the period, 9,864 rental contracts (10,838) with an annual rent of EUR 154 million (174) were renewed or renegotiated.

The new yearly rent is EUR 159 million (181), an increase of 3.1 percent (4.0).

The vacancy rate for residential units decreased by 0.3 percentage points to 3.6 percent (3.5), compared to the end of 2025.

44 percent (49) of vacancy was due to upgrades.

Real vacancy rate decreased by 0.3 percentage points to 2.0 percent (1.8) during the period.

## note 2

### net operating income

Property expenses totaled EUR 117 million (117). EUR 17 million (16) was attributable to maintenance, corresponding to EUR 19 per square meter (16) per year.

Net operating income was EUR 159 million (160).

Like-for-like growth in net operating income was EUR 5 (12), or 3.1 percent (8.4).

Net operating income margin was 57.6 percent (57.7).

## note 3

### EBITDA

EBITDA was EUR 147 million (153), a decrease by 3.7 percent compared to the same period in 2025.

## note 4

### net financial items

Interest income was EUR 11 million (16), including EUR 5 million (9) in interest income for interest rate derivatives.

Interest expenses were EUR 41 million (35), including EUR 0 million (2) in interest expense for interest rate derivatives. Interest expenses related to hybrid bonds were EUR 3 million (6).

Revaluations of derivatives impacted earnings by EUR 7 million (1).

Other financial income and expenses amounted to EUR -5 million (-39), 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 -244 million (163), primarily driven by fair value decreases in properties, including EUR 33 million from sale of properties in Austin and Washington.

## note 6

### tax

Reported tax in profit or loss totaled EUR 0 million (-3).

## note 7

### other comprehensive income

Other comprehensive income was EUR 86 million (-499) and is mainly attributable to foreign currency translation gains on net investments in foreign operations, reflecting the strengthening of the USD 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  | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|--------------------------------------|-------|----------------|----------------|----------------|
| <b>Assets</b>                        |       |                |                |                |
| Investment properties                | 8     | 5,163          | 5,647          | 5,659          |
| Owner-occupied properties            | 8     | 10             | 10             | 10             |
| Right-of-use-assets                  |       | 4              | 5              | 5              |
| Tangible fixed assets                |       | 1              | 4              | 4              |
| Derivatives                          |       | 32             | 25             | 26             |
| Deferred tax assets                  |       | 22             | 19             | 18             |
| Receivables and other assets         |       | 15             | 5              | 6              |
| <b>Total non-current assets</b>      |       | <b>5,247</b>   | <b>5,715</b>   | <b>5,728</b>   |
| Receivables and other assets         |       | 31             | 36             | 32             |
| Derivatives                          |       | 1              | 1              | -              |
| Cash and cash equivalents            | 9, 11 | 329            | 199            | 182            |
| Assets held for sale                 | 8     | 52             | -              | -              |
| <b>Total current assets</b>          |       | <b>413</b>     | <b>236</b>     | <b>214</b>     |
| <b>Total assets</b>                  |       | <b>5,660</b>   | <b>5,951</b>   | <b>5,942</b>   |
| <b>Equity and liabilities</b>        |       |                |                |                |
| Equity                               | 10    | 3,215          | 3,042          | 3,038          |
| <b>Total equity</b>                  |       | <b>3,215</b>   | <b>3,042</b>   | <b>3,038</b>   |
| Unsecured loans                      | 11    | 2,140          | 2,253          | 2,254          |
| Secured loans                        | 11    | 173            | 168            | 170            |
| Hybrid bonds                         |       | -              | 334            | 335            |
| Lease liabilities                    |       | 4              | 4              | 4              |
| Derivatives                          |       | -              | 1              | -              |
| Deferred tax liabilities             |       | 40             | 47             | 40             |
| Provisions                           |       | 1              | 1              | 1              |
| Other liabilities                    |       | 20             | 20             | 20             |
| <b>Total non-current liabilities</b> |       | <b>2,378</b>   | <b>2,828</b>   | <b>2,824</b>   |
| Secured loans                        | 11    | 14             | 21             | 21             |
| Lease liabilities                    |       | 1              | 2              | 2              |
| Provisions                           |       | 1              | -              | 1              |
| Other liabilities                    |       | 51             | 58             | 56             |
| <b>Total current liabilities</b>     |       | <b>67</b>      | <b>81</b>      | <b>80</b>      |
| <b>Total equity and liabilities</b>  |       | <b>5,660</b>   | <b>5,951</b>   | <b>5,942</b>   |

## note 8

### property fair value EUR 5,225 million

Fair value was EUR 5,225 million (5,657), which is equivalent to an average of EUR 4,383 per square meter (4,402).

The average capitalization rate was 5.01 (4.86).

Refer to table on page 5.

### revaluation of properties EUR -360 million

The change in property value was EUR -360 million (33), or -6.4 percent (0.6).

Refer to table on page 5.

### property investments EUR 57 million

Investments in properties amounted to EUR 57 million (75), including EUR 2 million reclassification of tangible assets to investment properties. On an annual basis, this corresponds to EUR 62 per square meter (79). 23 percent (20) of total investments refer to apartment upgrades.

### property purchases EUR 44 million

Akelius purchased three properties in Berlin and one property in Ottawa for EUR 44 million (92) in total during the year.

### property sales EUR 270 million

Akelius sold properties for EUR 270 million (15).

Akelius sold all three properties in Austin, 861 apartments, during the second quarter.

Two properties in Washington, 599 apartments, were sold during the third quarter.

The sale resulted in a realized loss of EUR 33 million, including EUR 4 million gain from recycled accumulated translation differences and EUR 3 million of transaction cost. None of the properties sold were subject to any mortgage.

## asset held for sale EUR 52 million

Asset held for sale amounts to EUR 52 million (-) and refers to one property in Washington.

The handover date was October 20.

## note 9

### liquidity

Available funds in the form of cash equivalents and unutilized credit facilities totalled EUR 373 million (228).

Unutilized credit facilities amounted to EUR 44 million (29), with an average maturity of 0.8 years (0.9).

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

The fair value of the unencumbered properties was EUR 4,733 million (5,137).

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 177 million to EUR 3,215 million (3,042) during the period. Akelius Residential Property AB (publ) raised equity of EUR 335 million during the second quarter 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 is 57 percent (51).

## note 11

### net debt EUR 1,998 million

Loans excluding hybrid bonds decreased by EUR 118 million during the period, to EUR 2,327 million (2,442).

Akelius repaid all related party loans of EUR 662 million during the year.

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.

At period end, unsecured debt consists of 4 bonds (3).

The loan-to-value ratio was 37 percent (39), a decrease by 2 percentage points since 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 329 million (199).

Net debt amounts to EUR 1,998 million (2,243).

### debt maturities 3.2 years

Loans had an average maturity of 3.2 years (3.4), unchanged from the end of 2025. EUR 14 million (21) matures within one year.

### interest rate hedge 4.0 years

On average, the underlying interest rate was secured for 4.0 years (3.8) for the debt portfolio including derivatives, compared to 3.6 years at the end of 2025.

EUR 244 million (353) of the debt portfolio had a fixed interest rate term of more than five years.

### average interest rate 1.66 percent

The average interest rate on the debt portfolio at the period end, decreased from 1.91 percent to 1.66 percent (1.81).

### credit rating

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

The credit outlook remains stable.

### unencumbered asset ratio 2.67

The unencumbered asset ratio was 2.67 (2.55), 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 | <b>Total equity</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>        |
| Total comprehensive income for the period        | -             | -             | -499                         | 160               | -339                |
| <b>Balance at Sep 30, 2025</b>                   | <b>373</b>    | <b>2,782</b>  | <b>-298</b>                  | <b>185</b>        | <b>3,042</b>        |
| Total comprehensive income for the period        | -             | -             | 30                           | -34               | -4                  |
| <b>Balance at 31 dec, 2025</b>                   | <b>373</b>    | <b>2,782</b>  | <b>-268</b>                  | <b>151</b>        | <b>3,038</b>        |
| <b>Balance at Jan 1, 2026</b>                    | <b>373</b>    | <b>2,782</b>  | <b>-268</b>                  | <b>151</b>        | <b>3,038</b>        |
| Profit or loss for the period                    | -             | -             | -                            | -244              | -244                |
| Other comprehensive income                       | -             | -             | 86                           | -                 | 86                  |
| <b>Total comprehensive income for the period</b> | <b>-</b>      | <b>-</b>      | <b>86</b>                    | <b>-244</b>       | <b>-158</b>         |
| Shareholder contribution                         | -             | -             | -                            | 335               | 335                 |
| <b>Balance at Sep 30, 2026</b>                   | <b>373</b>    | <b>2,782</b>  | <b>-182</b>                  | <b>242</b>        | <b>3,215</b>        |

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 the amount is less than EUR 1 million.

The non-controlling shareholder is Giannis Beta Ltd, which is also a related party.

## consolidated statement of cash flows

| EUR million                                           | 2026<br>Jan-Sep<br>9 months | 2025<br>Jan-Sep<br>9 months | 2026<br>Jul-Sep<br>3 months | 2025<br>Jul-Sep<br>3 months | 2025<br>Jan-Dec<br>12 months |
|-------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Net operating income                                  | 159                         | 160                         | 54                          | 53                          | 212                          |
| Central administrative expenses                       | -11                         | -7                          | -3                          | -2                          | -10                          |
| Other income and expenses                             | -1                          | -                           | -                           | -                           | -                            |
| Interest paid                                         | -41                         | -55                         | -5                          | -13                         | -71                          |
| Interest received                                     | 11                          | 17                          | 4                           | 5                           | 20                           |
| Tax paid                                              | -11                         | -3                          | -2                          | -                           | -6                           |
| <b>Cash flow before changes in working capital</b>    | <b>106</b>                  | <b>112</b>                  | <b>48</b>                   | <b>43</b>                   | <b>145</b>                   |
| Change in current assets                              | -8                          | -10                         | -                           | -1                          | -5                           |
| Change in current liabilities                         | -6                          | -                           | -4                          | 1                           | -                            |
| <b>Cash flow from operating activities</b>            | <b>92</b>                   | <b>102</b>                  | <b>44</b>                   | <b>43</b>                   | <b>140</b>                   |
| Investment in properties                              | -55                         | -75                         | -19                         | -26                         | -111                         |
| Acquisition of properties*                            | -43                         | -91                         | -22                         | -83                         | -110                         |
| Acquisition of other assets                           | -                           | -1                          | -                           | -1                          | -2                           |
| Sale of properties                                    | 270                         | 15                          | 154                         | 6                           | 16                           |
| Sale of financial assets                              | -                           | 604                         | -                           | -                           | 604                          |
| <b>Cash flow from investing activities</b>            | <b>172</b>                  | <b>452</b>                  | <b>113</b>                  | <b>-104</b>                 | <b>397</b>                   |
| Shareholder contribution                              | 335                         | -                           | -                           | -                           | -                            |
| Loans raised                                          | 545                         | 677                         | -                           | 462                         | 677                          |
| Repayment of loans                                    | -666                        | -1,062                      | -102                        | -465                        | -1,063                       |
| Repayment of hybrid bond                              | -335                        | -                           | -                           | -                           | -                            |
| Settlement of derivatives                             | 5                           | -54                         | 5                           | -4                          | -54                          |
| Amortization leasing                                  | -                           | -                           | -                           | 1                           | -1                           |
| Dividend D-shares                                     | -                           | -6                          | -                           | -                           | -6                           |
| <b>Cash flow from financing activities</b>            | <b>-116</b>                 | <b>-445</b>                 | <b>-97</b>                  | <b>-6</b>                   | <b>-447</b>                  |
| <b>Cash flow for the period</b>                       | <b>148</b>                  | <b>109</b>                  | <b>60</b>                   | <b>-67</b>                  | <b>90</b>                    |
| Cash and cash equivalents at beginning of the period  | 182                         | 100                         | 271                         | 262                         | 100                          |
| Exchange differences in cash and cash equivalents     | -1                          | -10                         | -2                          | 4                           | -8                           |
| <b>Cash and cash equivalents at end of the period</b> | <b>329</b>                  | <b>199</b>                  | <b>329</b>                  | <b>199</b>                  | <b>182</b>                   |

\* EUR -44 million for acquisitions of properties and EUR 1 million for reimbursed pre-payment of property

## segment reporting

### net operating income Jan–Sep 2026

| EUR million     | Rental income | Operating expenses | Maintenance | Net operating income |
|-----------------|---------------|--------------------|-------------|----------------------|
| London          | 41            | -8                 | -3          | 30                   |
| Paris           | 14            | -5                 | -1          | 8                    |
| Berlin          | 3             | -2                 | -           | 1                    |
| <b>Europe</b>   | <b>58</b>     | <b>-15</b>         | <b>-4</b>   | <b>39</b>            |
| Washington D.C. | 58            | -23                | -4          | 31                   |
| New York        | 39            | -17                | -3          | 19                   |
| Boston          | 29            | -11                | -1          | 17                   |
| Austin*         | 5             | -2                 | -1          | 2                    |
| <b>US</b>       | <b>131</b>    | <b>-53</b>         | <b>-9</b>   | <b>69</b>            |
| Toronto         | 41            | -15                | -2          | 24                   |
| Montreal        | 42            | -15                | -2          | 25                   |
| Ottawa          | 3             | -1                 | -           | 2                    |
| Quebec City     | 1             | -1                 | -           | -                    |
| <b>Canada</b>   | <b>87</b>     | <b>-32</b>         | <b>-4</b>   | <b>51</b>            |
| <b>Total</b>    | <b>276</b>    | <b>-100</b>        | <b>-17</b>  | <b>159</b>           |

\* All properties in Austin were sold during second quarter

### net operating income Jan–Sep 2025

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

## segment reporting

### total property return Jan–Sep 2026

| EUR million     | Net<br>operating<br>income | Realized and<br>unrealized<br>revaluation | Total<br>property<br>return | Total<br>property<br>return,<br>percent | Net<br>operating<br>income<br>margin,<br>percent | Property<br>fair value |
|-----------------|----------------------------|-------------------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------|------------------------|
| London          | 30                         | -11                                       | 19                          | 2.6                                     | 72.5                                             | 1,003                  |
| Paris           | 8                          | -1                                        | 7                           | 2.0                                     | 58.3                                             | 421                    |
| Berlin          | 1                          | -                                         | 1                           | 3.2                                     | 42.6                                             | 76                     |
| <b>Europe</b>   | <b>39</b>                  | <b>-12</b>                                | <b>27</b>                   | <b>2.5</b>                              | <b>67.6</b>                                      | <b>1,500</b>           |
| Washington D.C. | 31                         | -116                                      | -85                         | -12.1                                   | 53.5                                             | 694                    |
| New York        | 19                         | -46                                       | -27                         | -5.8                                    | 49.5                                             | 590                    |
| Boston          | 17                         | -71                                       | -54                         | -12.5                                   | 58.8                                             | 524                    |
| Austin*         | 2                          | -9                                        | -7                          | -7.5                                    | 34.4                                             | -                      |
| <b>US</b>       | <b>69</b>                  | <b>-242</b>                               | <b>-173</b>                 | <b>-10.2</b>                            | <b>52.8</b>                                      | <b>1,808</b>           |
| Toronto         | 24                         | -58                                       | -34                         | -4.9                                    | 58.0                                             | 877                    |
| Montreal        | 25                         | -48                                       | -23                         | -3.2                                    | 58.5                                             | 948                    |
| Ottawa          | 2                          | -                                         | 2                           | 5.9                                     | 61.0                                             | 69                     |
| Quebec City     | -                          | 1                                         | 1                           | 10.9                                    | 51.4                                             | 23                     |
| <b>Canada</b>   | <b>51</b>                  | <b>-105</b>                               | <b>-54</b>                  | <b>-3.6</b>                             | <b>58.2</b>                                      | <b>1,917</b>           |
| <b>Total</b>    | <b>159</b>                 | <b>-359</b>                               | <b>-200</b>                 | <b>-4.7</b>                             | <b>57.6</b>                                      | <b>5,225</b>           |

\* All properties in Austin were sold during second quarter

### total property return Jan–Sep 2025

| EUR million     | Net<br>operating<br>income | Realized and<br>unrealized<br>revaluation | Total<br>property<br>return | Total<br>property<br>return,<br>percent | Net<br>operating<br>income<br>margin,<br>percent | Property<br>fair value |
|-----------------|----------------------------|-------------------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------|------------------------|
| London          | 29                         | 1                                         | 30                          | 3.9                                     | 71.8                                             | 986                    |
| Paris           | 8                          | 1                                         | 9                           | 2.6                                     | 55.6                                             | 416                    |
| Berlin          | -                          | -4                                        | -4                          | 0.0                                     | 61.1                                             | 55                     |
| <b>Europe</b>   | <b>37</b>                  | <b>-2</b>                                 | <b>35</b>                   | <b>3.1</b>                              | <b>67.6</b>                                      | <b>1,457</b>           |
| Washington D.C. | 31                         | 47                                        | 78                          | 10.9                                    | 55.1                                             | 923                    |
| New York        | 19                         | -21                                       | -2                          | -0.3                                    | 49.9                                             | 598                    |
| Boston          | 19                         | 4                                         | 23                          | 4.8                                     | 61.4                                             | 576                    |
| Austin          | 4                          | 1                                         | 5                           | 4.6                                     | 45.6                                             | 141                    |
| <b>US</b>       | <b>73</b>                  | <b>31</b>                                 | <b>104</b>                  | <b>5.8</b>                              | <b>54.3</b>                                      | <b>2,238</b>           |
| Toronto         | 24                         | -4                                        | 20                          | 2.5                                     | 55.8                                             | 953                    |
| Montreal        | 25                         | 5                                         | 30                          | 3.9                                     | 58.4                                             | 961                    |
| Ottawa          | 1                          | 1                                         | 2                           | 10.6                                    | 63.5                                             | 26                     |
| Quebec City     | -                          | 2                                         | 2                           | 13.8                                    | 49.2                                             | 22                     |
| <b>Canada</b>   | <b>50</b>                  | <b>4</b>                                  | <b>54</b>                   | <b>3.4</b>                              | <b>57.1</b>                                      | <b>1,962</b>           |
| <b>Total</b>    | <b>160</b>                 | <b>33</b>                                 | <b>193</b>                  | <b>4.3</b>                              | <b>57.7</b>                                      | <b>5,657</b>           |

## key figures

|                                                                    | Sep 30<br>2026 | Dec 31<br>2025 | Dec 31<br>2024 | Dec 31<br>2023 | Dec 31<br>2022 |
|--------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Risk capital</b>                                                |                |                |                |                |                |
| Equity, EUR million                                                | 3,215          | 3,038          | 3,381          | 2,833          | 4,506          |
| Equity ratio, percent                                              | 57             | 51             | 50             | 42             | 50             |
| Return on equity, percent                                          | -5             | -10            | 2              | -8             | -8             |
| Net asset value, EUR million                                       | 3,200          | 3,034          | 3,397          | 2,863          | 4,433          |
| <b>Net operating income</b>                                        |                |                |                |                |                |
| Rental income, EUR million                                         | 276            | 368            | 357            | 333            | 303            |
| Growth in rental income, percent                                   | -0.2           | 3.1            | 7.4            | 10.0           | 42.9           |
| Like-for-like growth in rental income, percent                     | 2.9            | 4.8            | 6.8            | 10.8           | 11.9           |
| Net operating income, EUR million                                  | 159            | 212            | 200            | 173            | 148            |
| Growth in net operating income, percent                            | -0.4           | 5.9            | 15.7           | 16.7           | 49.6           |
| Like-for-like growth in net operating income, percent              | 3.1            | 7.0            | 14.3           | 18.0           | 18.9           |
| Net operating income margin, percent                               | 57.6           | 57.4           | 55.9           | 51.9           | 48.9           |
| <b>Financing</b>                                                   |                |                |                |                |                |
| Loan-to-value, percent                                             | 37             | 39             | 36             | 42             | 16             |
| Unencumbered asset ratio                                           | 2.67           | 2.53           | 2.37           | 1.97           | 2.50           |
| Interest coverage ratio, 12 months                                 | 2.0            | 6.2            | 4.7            | 21.7           | 8.8            |
| Interest coverage ratio excluding realized value growth, 12 months | 4.9            | 6.9            | 5.3            | 22.0           | 9.6            |
| Average interest rate, percent                                     | 1.66           | 1.91           | 1.15           | 1.38           | 1.20           |
| Fixed interest term, years                                         | 4.0            | 3.6            | 3.7            | 4.1            | 5.1            |
| Debt maturities, years                                             | 3.2            | 3.2            | 2.7            | 3.1            | 4.0            |
| <b>Properties</b>                                                  |                |                |                |                |                |
| Number of apartments                                               | 19,568         | 20,650         | 20,072         | 19,652         | 19,545         |
| Rentable area, thousand sqm                                        | 1,192          | 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                                 | 3.6            | 3.9            | 4.7            | 5.9            | 8.1            |
| Turnover of tenants, percent                                       | 26             | 24             | 23             | 23             | 25             |
| Fair value, EUR per sqm                                            | 4,383          | 4,398          | 4,748          | 4,613          | 5,001          |
| In-place rent, all unit types, EUR million                         | 358            | 366            | 377            | 337            | 317            |
| Capitalization rate, percent                                       | 5.01           | 4.88           | 4.89           | 4.74           | 4.20           |
| Like-for-like change in capitalization rate, percentage points     | 0.19           | 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                                  | -360           | -42            | -102           | -582           | -592           |
| Investments, EUR million                                           | 57             | 111            | 157            | 194            | 205            |
| Purchases, EUR million                                             | 44             | 110            | 135            | -              | 457            |
| Sales, EUR million                                                 | -270           | -16            | -29            | -5             | -11            |
| Exchange differences, EUR million                                  | 85             | -486           | 145            | -94            | 94             |
| Closing balance fair value, EUR million                            | 5,225          | 5,669          | 5,992          | 5,686          | 6,173          |

## condensed income statement for the Parent Company

| EUR million                                 | 2026<br>Jan-Sep<br>9 months | 2025<br>Jan-Sep<br>9 months | 2026<br>Jul-Sep<br>3 months | 2025<br>Jul-Sep<br>3 months | 2025<br>Jan-Dec<br>12 months |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Central administrative expenses             | -6                          | -2                          | -2                          | -1                          | -3                           |
| <b>Operating profit or loss</b>             | <b>-6</b>                   | <b>-2</b>                   | <b>-2</b>                   | <b>-1</b>                   | <b>-3</b>                    |
| Result from shares in subsidiaries          | -127                        | -73                         | -127                        | -77                         | -81                          |
| Financial income                            | 24                          | 32                          | 8                           | 10                          | 42                           |
| Financial expenses                          | -39                         | -116                        | -9                          | -11                         | -128                         |
| Change in fair value of financial assets    | -                           | 43                          | -                           | -                           | 43                           |
| Change in fair value of derivatives         | 7                           | 1                           | 9                           | -                           | 2                            |
| <b>Profit or loss before appropriations</b> | <b>-141</b>                 | <b>-115</b>                 | <b>-121</b>                 | <b>-79</b>                  | <b>-125</b>                  |
| Appropriations                              | -                           | -                           | -                           | -                           | 4                            |
| <b>Profit or loss before tax</b>            | <b>-141</b>                 | <b>-115</b>                 | <b>-121</b>                 | <b>-79</b>                  | <b>-121</b>                  |
| Tax                                         | 3                           | 16                          | -1                          | -1                          | 14                           |
| <b>Profit or loss</b>                       | <b>-138</b>                 | <b>-99</b>                  | <b>-122</b>                 | <b>-80</b>                  | <b>-107</b>                  |

The Parent Company has no items in other comprehensive income.

## condensed balance sheet for the Parent Company

| EUR million                                              | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|----------------------------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                                            |                |                |                |
| Shares in Group companies                                | 4,889          | 5,024          | 5,016          |
| Receivables from Group companies                         | 267            | 390            | 303            |
| Derivatives                                              | 32             | 25             | 26             |
| Deferred income tax assets                               | 18             | 16             | 15             |
| <b>Total non-current assets</b>                          | <b>5,206</b>   | <b>5,455</b>   | <b>5,360</b>   |
| Receivables from Group companies                         | 83             | -              | 97             |
| Derivatives                                              | 1              | 1              | -              |
| Prepaid expenses and accrued income from Group companies | 10             | 12             | -              |
| Other assets                                             | 1              | 1              | 4              |
| Cash and cash equivalents                                | 74             | 175            | 165            |
| <b>Total current assets</b>                              | <b>169</b>     | <b>189</b>     | <b>266</b>     |
| <b>Total assets</b>                                      | <b>5,375</b>   | <b>5,644</b>   | <b>5,626</b>   |
| <b>Equity and liabilities</b>                            |                |                |                |
| Restricted equity                                        | 376            | 376            | 376            |
| Non-restricted equity                                    | 2,824          | 2,636          | 2,628          |
| <b>Total equity</b>                                      | <b>3,200</b>   | <b>3,012</b>   | <b>3,004</b>   |
| <b>Untaxed reserves</b>                                  | <b>-</b>       | <b>4</b>       | <b>-</b>       |
| Interest-bearing liabilities                             | 544            | 334            | 335            |
| Interest-bearing liabilities from Group companies        | 1,600          | 2,257          | 2,257          |
| Derivatives                                              | -              | 1              | -              |
| <b>Total non-current liabilities</b>                     | <b>2,144</b>   | <b>2,592</b>   | <b>2,592</b>   |
| Interest-bearing liabilities from Group companies        | 4              | 8              | 3              |
| Other liabilities                                        | 15             | 9              | 11             |
| Other liabilities from Group companies                   | 12             | 19             | 16             |
| <b>Total current liabilities</b>                         | <b>31</b>      | <b>36</b>      | <b>30</b>      |
| <b>Total equity and liabilities</b>                      | <b>5,375</b>   | <b>5,644</b>   | <b>5,626</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                         | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|-------------------------------------|----------------|----------------|----------------|
| Equity                              | 3,215          | 3,042          | 3,038          |
| Deferred tax                        | 18             | 28             | 22             |
| Derivatives                         | -33            | -25            | -26            |
| <b>Net asset value</b>              | <b>3,200</b>   | <b>3,045</b>   | <b>3,034</b>   |
| Total interest-bearing liabilities  | 2,327          | 2,776          | 2,780          |
| Hybrid bonds                        | -              | -334           | -335           |
| Cash and cash equivalents           | -329           | -199           | -182           |
| <b>Net debt</b>                     | <b>1,998</b>   | <b>2,243</b>   | <b>2,263</b>   |
| Total assets                        | 5,660          | 5,951          | 5,942          |
| Cash and cash equivalents           | -329           | -199           | -182           |
| <b>Net assets</b>                   | <b>5,331</b>   | <b>5,752</b>   | <b>5,760</b>   |
| <b>Loan-to-value ratio, percent</b> | <b>37</b>      | <b>39</b>      | <b>39</b>      |

### average interest rate

| EUR million                                         | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|-----------------------------------------------------|----------------|----------------|----------------|
| Interest-bearing liabilities excluding hybrid bonds | 2,327          | 2,442          | 2,445          |
| Interest cost based on interest at end of period    | 39             | 44             | 47             |
| <b>Average interest rate</b>                        | <b>1.66</b>    | <b>1.81</b>    | <b>1.91</b>    |

### liquidity

| EUR million                  | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents    | 329            | 199            | 182            |
| Unutilized credit facilities | 44             | 29             | 44             |
| <b>Liquidity</b>             | <b>373</b>     | <b>228</b>     | <b>226</b>     |

## alternative performance measures

### unencumbered asset ratio

| EUR million                      | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|----------------------------------|----------------|----------------|----------------|
| Unencumbered properties          | 4,733          | 5,137          | 5,148          |
| Right-of-use-assets              | 4              | 5              | 5              |
| Tangible fixed assets            | 1              | 4              | 4              |
| Deferred tax assets              | 22             | 19             | 18             |
| Receivables and other assets     | 46             | 41             | 38             |
| Derivatives                      | 33             | 26             | 26             |
| <b>Unencumbered assets</b>       | <b>4,839</b>   | <b>5,232</b>   | <b>5,239</b>   |
| Unsecured loans                  | 2,140          | 2,253          | 2,254          |
| Cash and cash equivalents        | -329           | -199           | -182           |
| <b>Net unsecured senior debt</b> | <b>1,811</b>   | <b>2,054</b>   | <b>2,072</b>   |
| <b>Unencumbered asset ratio</b>  | <b>2.67</b>    | <b>2.55</b>    | <b>2.53</b>    |

### equity

| EUR million                                     | Sep 30<br>2026 | Sep 30<br>2025 | Dec 31<br>2025 |
|-------------------------------------------------|----------------|----------------|----------------|
| Total comprehensive income for the period       | -158           | -339           | -343           |
| Opening balance equity                          | 3,038          | 3,381          | 3,381          |
| <b>Return on equity, percent</b>                | <b>-5</b>      | <b>-10</b>     | <b>-10</b>     |
| Equity                                          | 3,215          | 3,042          | 3,038          |
| Hybrid capital                                  | -              | 334            | 335            |
| <b>Equity and hybrid capital</b>                | <b>3,215</b>   | <b>3,376</b>   | <b>3,373</b>   |
| <b>Total assets</b>                             | <b>5,660</b>   | <b>5,951</b>   | <b>5,942</b>   |
| <b>Equity ratio, percent</b>                    | <b>57</b>      | <b>51</b>      | <b>51</b>      |
| <b>Equity and hybrid capital ratio, percent</b> | <b>57</b>      | <b>57</b>      | <b>57</b>      |

### development of EBITDA

| EUR million                                    | Sep 2025-<br>Sep 2026 |
|------------------------------------------------|-----------------------|
| <b>EBITDA, Sep 30, 2025</b>                    | <b>153</b>            |
| Like-for-like rental income                    | 7                     |
| Like-for-like property costs                   | -3                    |
| <b>Like-for-like net operating income</b>      | <b>4</b>              |
| Purchase and sales property costs              | -1                    |
| <b>Purchase and sales net operating income</b> | <b>-1</b>             |
| Service income                                 | 1                     |
| Exchange differences                           | -5                    |
| Central administrative expenses                | -4                    |
| Other income and expenses                      | -1                    |
| <b>EBITDA, Sep 30, 2026</b>                    | <b>147</b>            |

## alternative performance measures

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

| EUR million                               | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Growth,<br>percent |
|-------------------------------------------|-----------------|-----------------|--------------------|
| Rental income                             | 276             | 277             | -0.2               |
| Purchases and sales                       | -19             | -20             |                    |
| Service income                            | -5              | -4              |                    |
| Exchange differences                      | -               | -8              |                    |
| <b>Like-for-like rental income</b>        | <b>252</b>      | <b>245</b>      | <b>2.9</b>         |
| Net operating income                      | 159             | 160             | -0.4               |
| Purchases and sales                       | -10             | -12             |                    |
| Exchange differences                      | -               | -4              |                    |
| <b>Like-for-like net operating income</b> | <b>149</b>      | <b>144</b>      | <b>3.1</b>         |

### realized value growth

| EUR million                                   | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Jan-Dec |
|-----------------------------------------------|-----------------|-----------------|-----------------|
| Proceeds from the sale of properties          | 270             | 15              | 16              |
| Acquisition costs and accumulated investments | -382            | -33             | -36             |
| Cost of sales*                                | 1               | -               | -1              |
| <b>Realized value growth</b>                  | <b>-111</b>     | <b>-18</b>      | <b>-21</b>      |

\* includes transaction cost of EUR 3 million and recycled translation difference gain from sale of properties of EUR 4 million

## 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 enters 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 106 million (112).

Cash flow from investing activities was EUR 172 million (452).

On average, upgrades can be stopped within a three-month period.

The sale of the US properties net transaction cost affected investing activities by EUR 270 million in the period.

Cash flow from financing activities was EUR -116 million (-445).

During 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 662 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.

Result from shares in subsidiaries refers to impairment of shares of EUR -127 million, explained by decreased property values in subsidiaries.

Financial income and expenses mainly includes interest income and expenses.

The profit or loss before tax was EUR -141 million (-115).

## related party transactions

All the related party debt has been repaid during the period, totaling EUR 662 million. At the end of the period, outstanding receivables against related parties amounted to EUR 2 million.

Net administration costs to related parties amounted to EUR 1 million (2) and are included in central administrative expenses. Interest expenses amounted to EUR 10 million (7).

All transactions are carried out on market terms.

As the financial guarantee from Akelius Apartments Ltd was utilized during the second 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 AB and Akelius Technology GmbH, 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.

## third quarter

Rental income was EUR 92 (90).

Property expenses totaled EUR -38 million (-37).

Net operating income was EUR 54 million (53).

Revaluation of properties impacted net income with EUR -166 million (-6).

Net financial items totaled EUR 0 million (-3).

Profit or loss before tax amounted to EUR -116 million (41).

Cash flow amounted to EUR 60 million (-67).

Cash flow generated from operations amounted to EUR 44 million (43).

Net cash from investing activities amounted to EUR 113 million (-104).

Financing activities impacted the cash flow with EUR -97 million (-6).

## significant events after the reporting period

In September, Akelius signed the sale for one property in Washington, 319 apartments. Handover was October 20, 2026.

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Ralf Spann  
CEO and Board member

Stockholm, October 23, 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 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.

## 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.

## 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

## Germany

Franklinstraße 26a  
10587 Berlin  
akelius.com/de

# 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

year-end report 2026

February 10, 2027

annual report 2026

March 19, 2027