

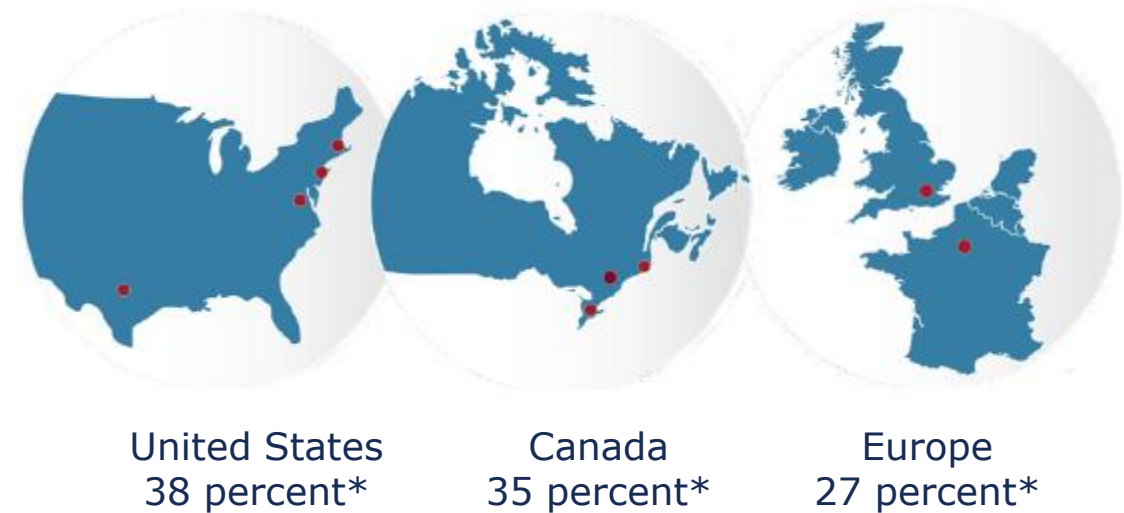
Akelius Residential Property AB (publ)

interim report, January to June 2026



Iranischer Str. 3, Berlin

Akelius at a glance



key metrics as at 2026-06-30

property fair value	EUR 5 461 million
residential share ¹⁾	99 percent
cities	10
number of apartments	19 841
average apartment size	60 sqm
real vacancy rate ²⁾	2.0 percent
loan-to-value ³⁾	39 percent
interest coverage ratio ⁴⁾	5.0 percent
walk score ⁵⁾	88

*) percentages represent share of fair value in portfolio



- 1) residential share: a residential property has more than fifty percent residential area

2) the total number of vacant apartments less the number of apartments due to renovation work or planned sales, in relation to the total number of apartments.

3) loan to value: Net Debt/Net Assets
- 4) ICR: Adjusted EBITDA/Net Interest Expenses, excluding realized value growth

5) walk score measures walkability from 0 to 100 based on walking routes to destinations such as grocery stores, schools, parks, and retail outlets, www.walkscore.com

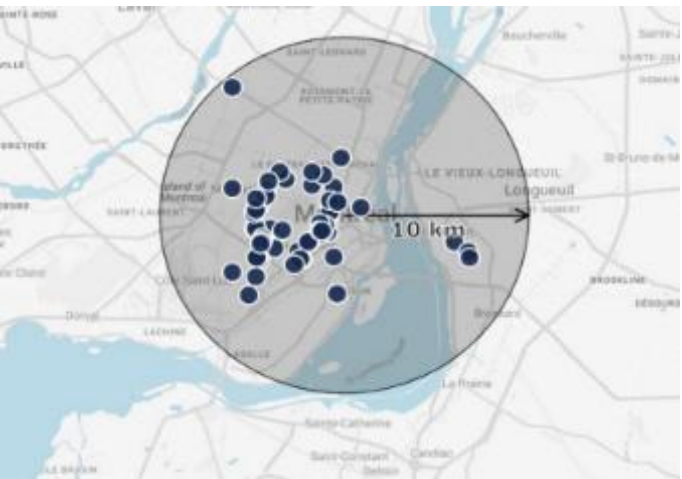
focus on metropolitan cities with high population growth
central locations give low vacancy risk, diversification reduces risk even further

● like-for-like properties ● sold property

Toronto – walk score 88
share of fair value – 16 percent



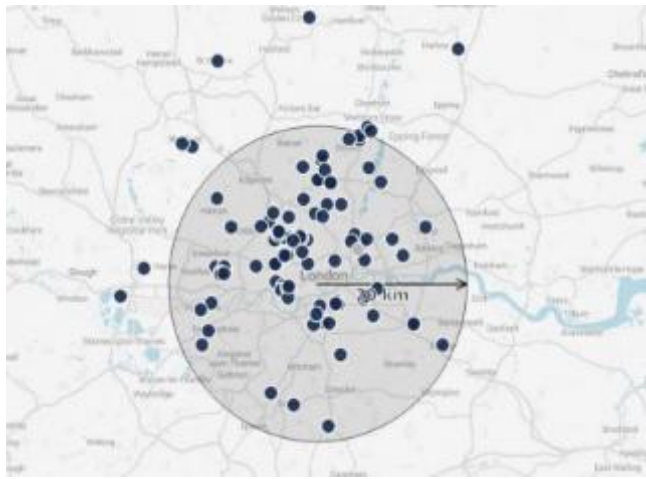
● acquired property
Montreal – walk score 94
share of fair value – 18 percent



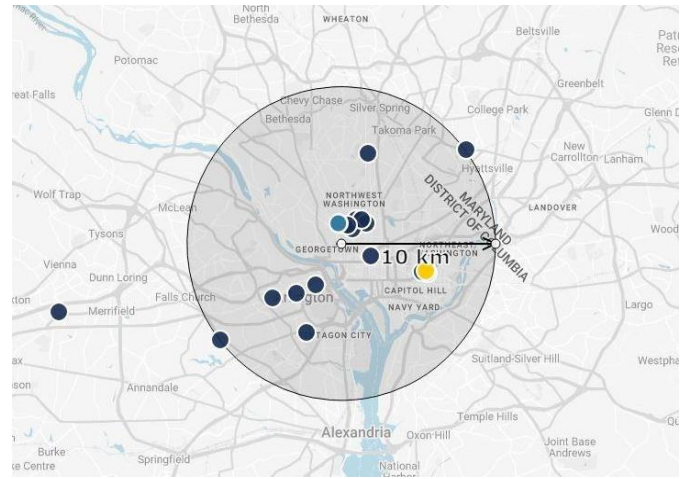
Quebec City – walk score 86
share of fair value – <1 percent



London – walk score 86
share of fair value – 18 percent



Washington D.C. – walk score 79
share of fair value – 16 percent



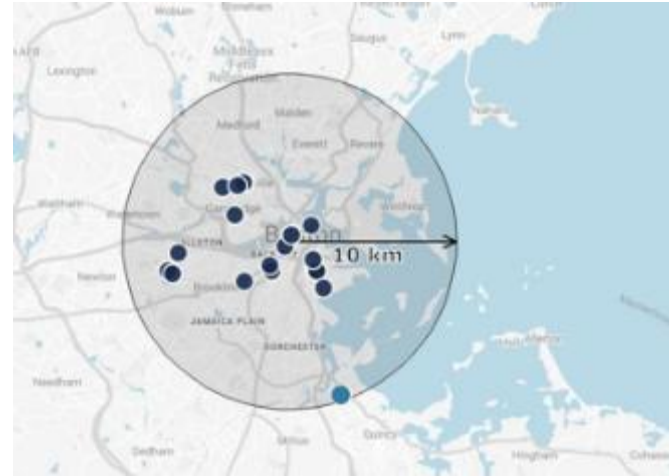
focus on metropolitan cities with high population growth

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

New York – walk score 95
share of fair value – 11 percent



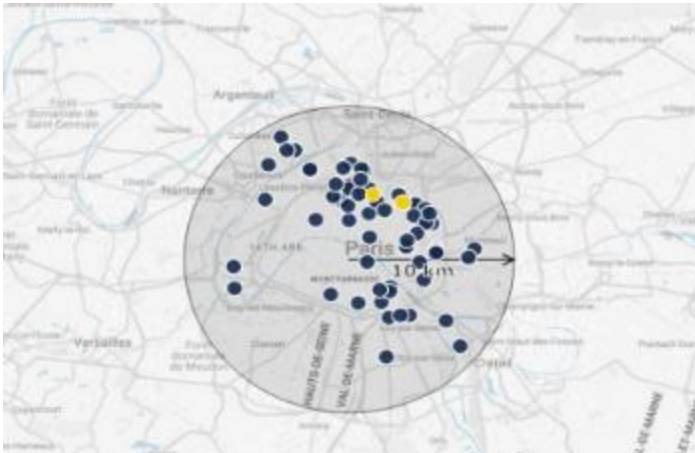
Boston – walk score 90
share of fair value – 11 percent



Ottawa – walk score 73
share of fair value – 1 percent



Paris – walk score 97
share of fair value – 8 percent



Berlin – walk score 78
share of fair value – 1 percent



luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
Kensington

prime: 62%

A+ to B+ locations
soulful, attractive
buildings



Rue Hermel
Paris
18th arrondissement

acquired 2014

mid: 31%

B+ to B locations
regular buildings



Kingston Road
Toronto
Old Toronto

acquired 2012

entry: 7%

B to B- locations
regular buildings



Leesburg Pike
Washington
Falls Church

acquired 2014

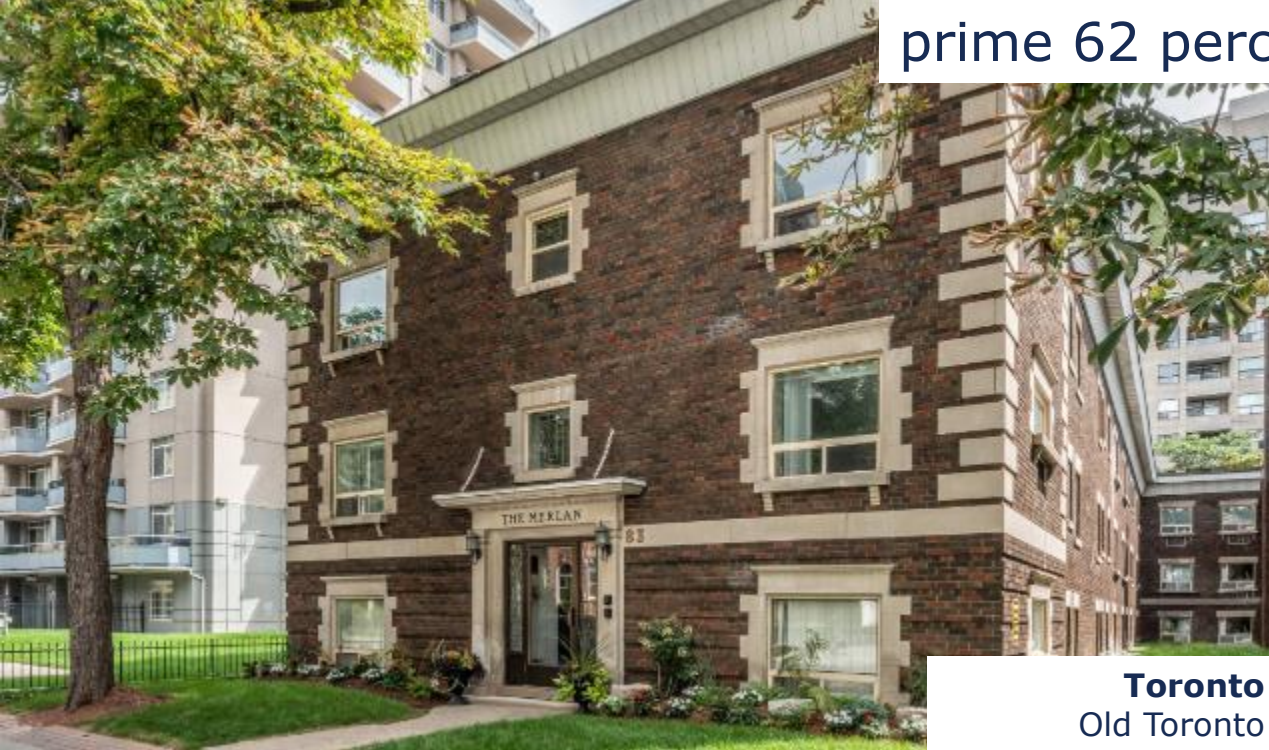
discount: 0 %

C+ to C- locations
"Plattenbau", socially
challenging areas



Stockholm
Fittja

prime 62 percent of portfolio



Toronto
Old Toronto



New York
Brooklyn



Boston
Cambridge



Paris
5th arrondissement

mid 31 percent of portfolio



Washington
Hyattsville



Toronto
The Beaches



Montreal
Cote-des-Neiges



London
Clapham

entry 7 percent of portfolio



Toronto
North York



Montreal
Greenfield Park

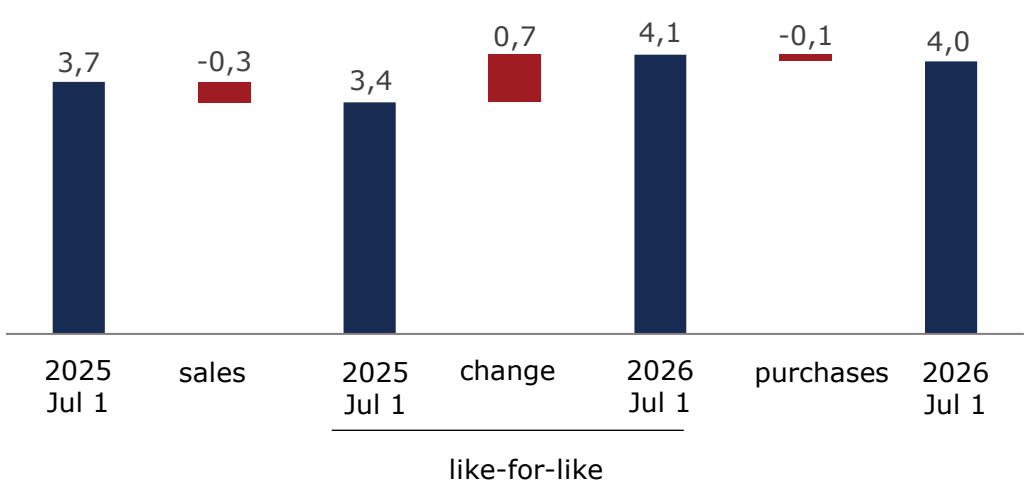


Washington
Falls Church

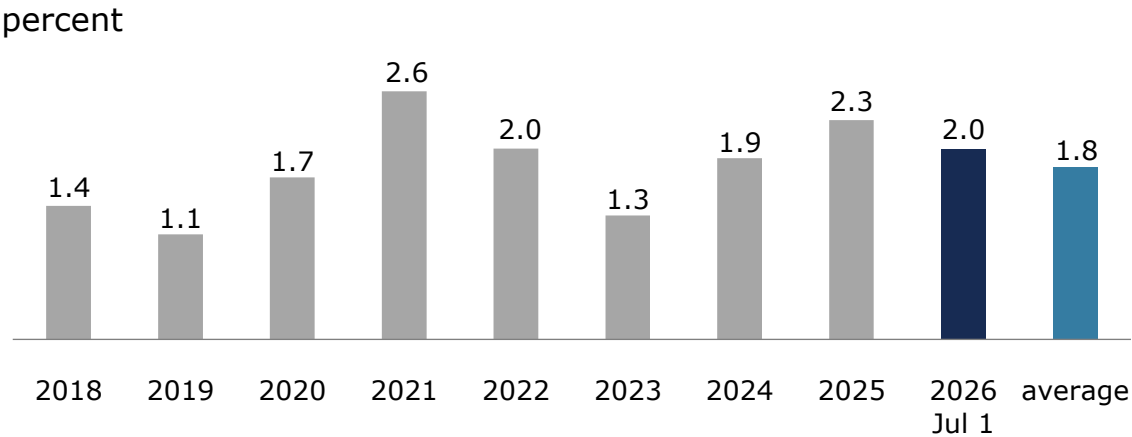


London
West Ealing

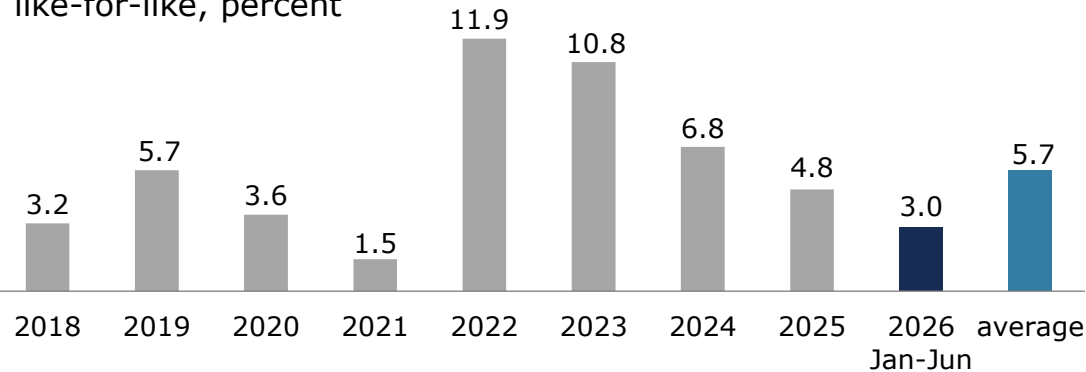
development vacancy
percent



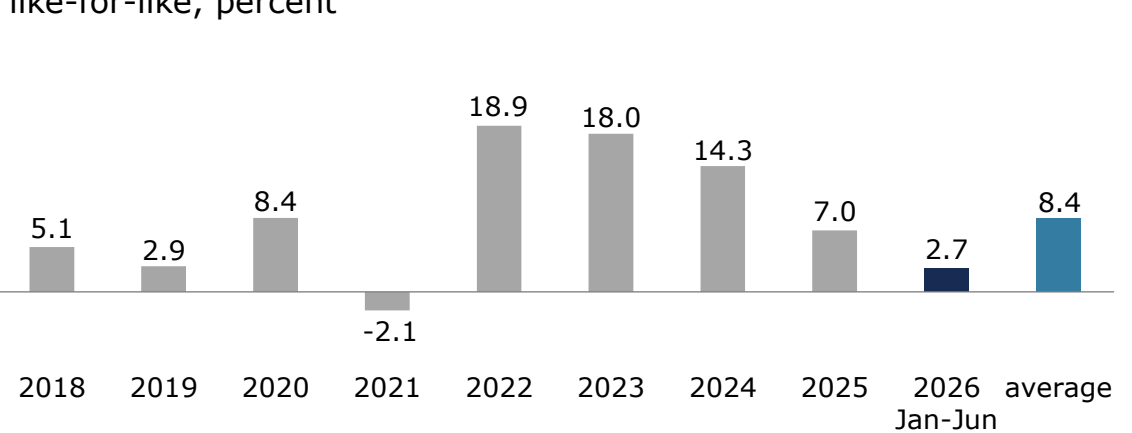
real vacancy 2.0 percent
real vacancy excludes vacancy due to upgrades and disposals



rental income growth 3.0 percent
like-for-like, percent



net operating income growth 2.7 percent
like-for-like, percent



funding overview as at 30th of June 2026

diversified funding

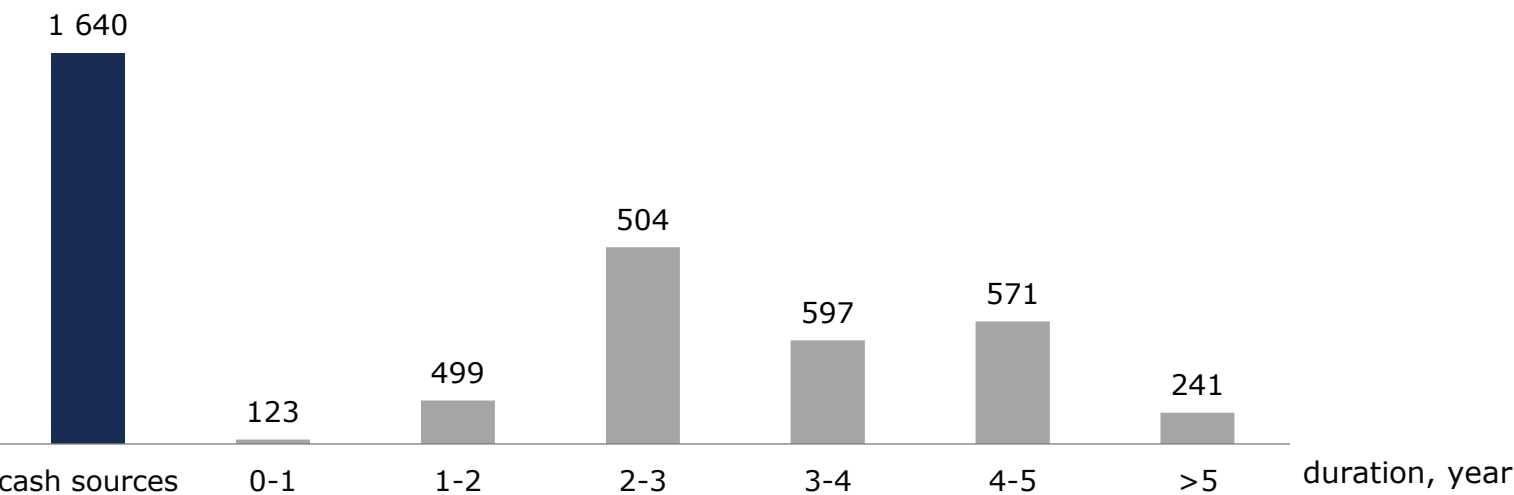
- access to debt capital markets through three bonds in EUR
- engagement with banks in five countries reduces the dependence of the financial strength of one individual bank or country

financing

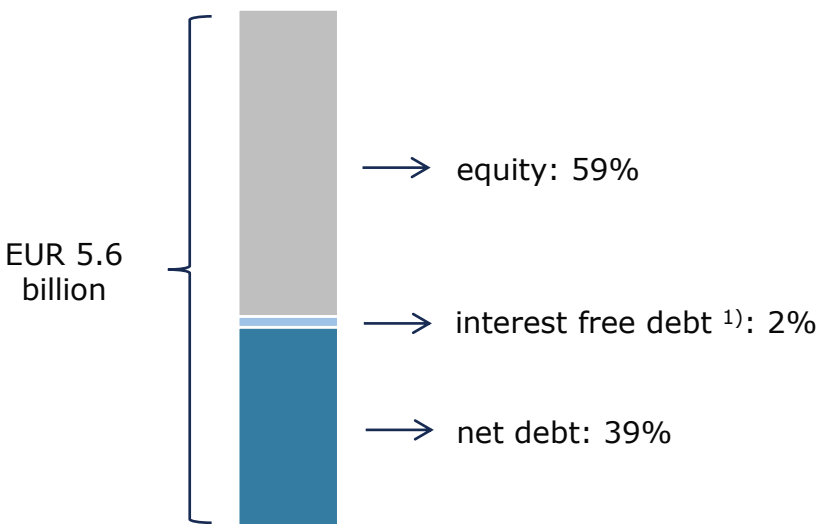
- average interest rate of 1.75 percent
- debt maturity 3.4 years
- unencumbered asset ratio 2.57

debt maturity

EUR million



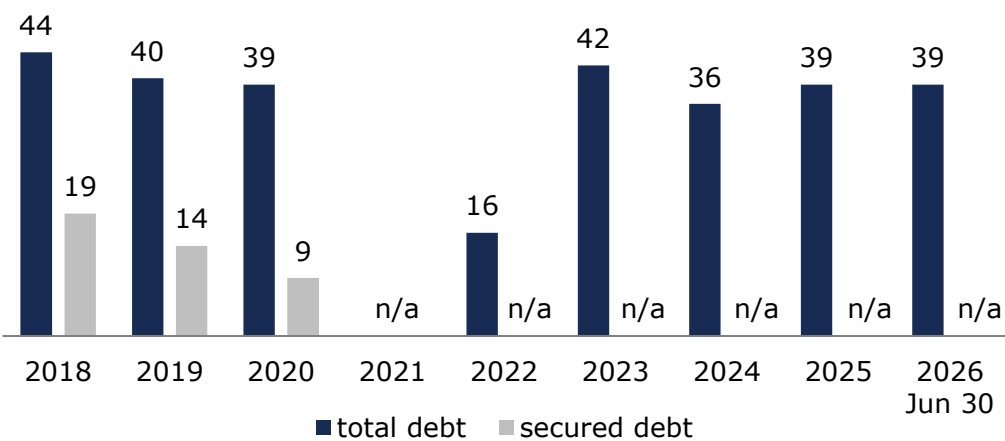
net capital structure



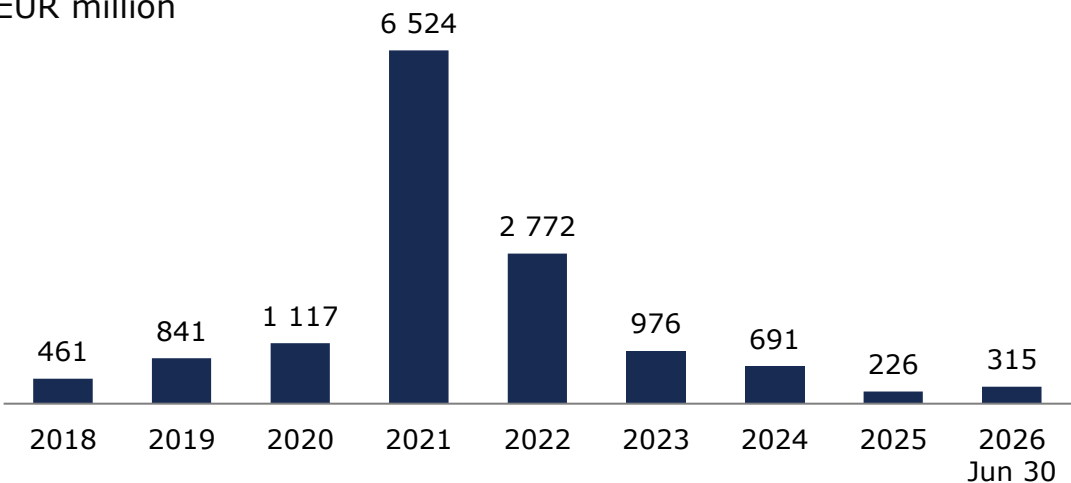
1) interest free debt: deferred tax, derivatives, other liabilities

low financial risk through a conservative financial policy

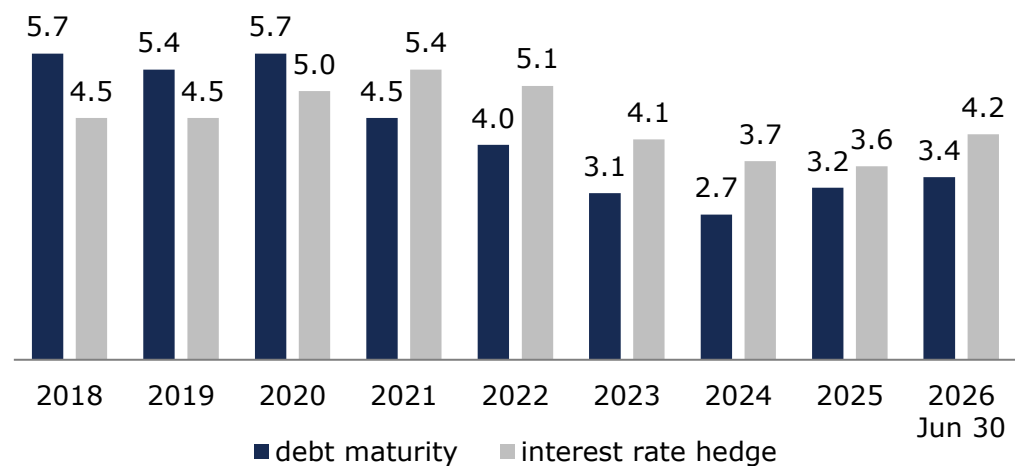
loan-to-value¹⁾
percent



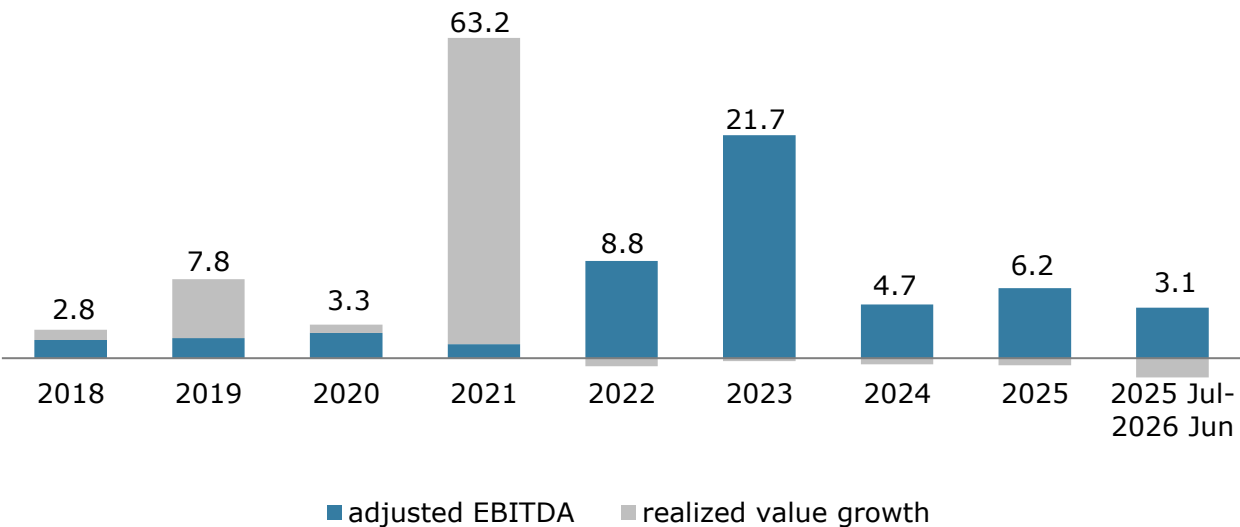
liquidity²⁾
EUR million



average interest rate duration and capital tied-up, senior debt, years



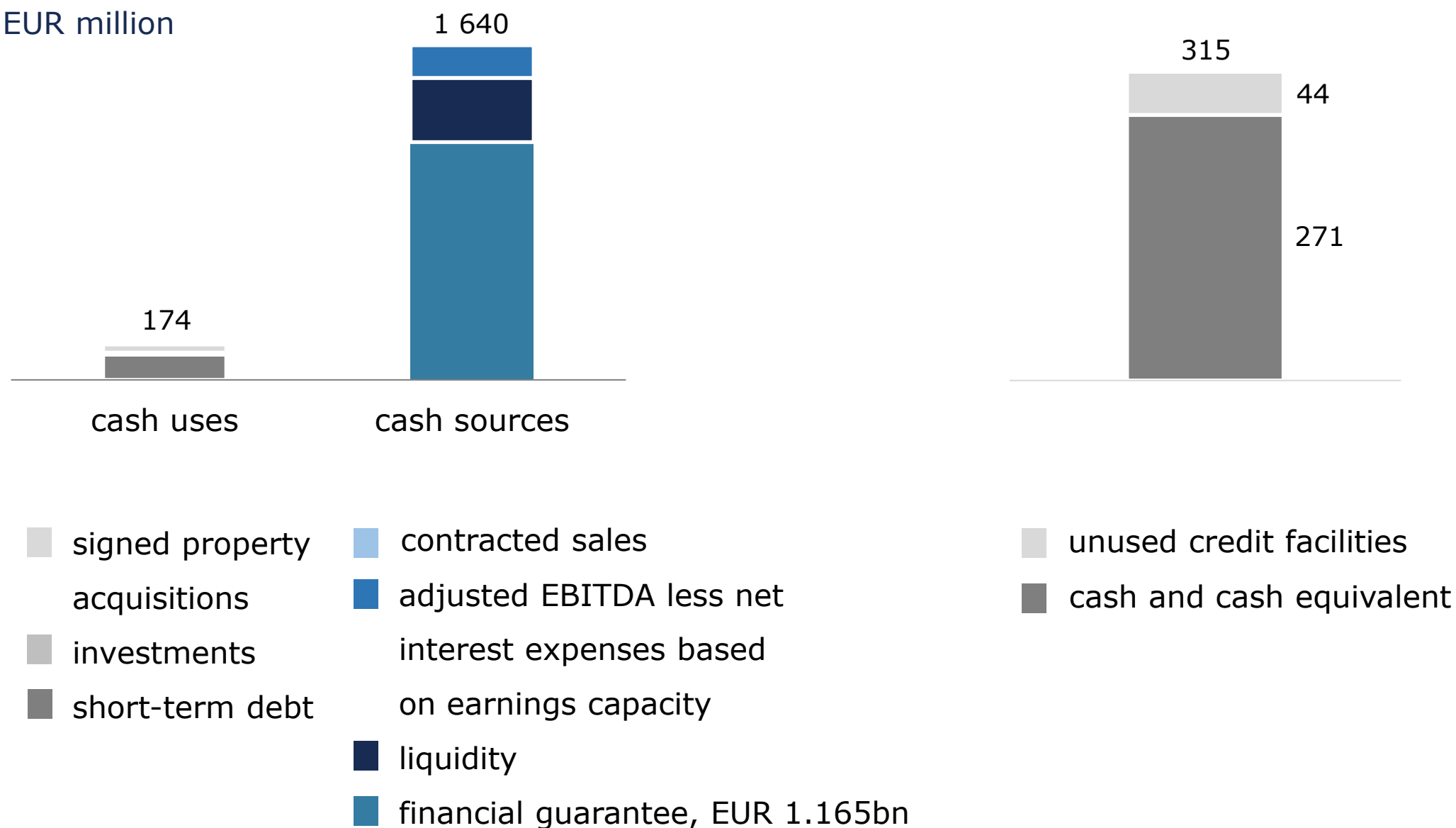
interest coverage ratio



1) loan-to-value total loans = net debt to net assets, loan-to-value secured loans = net secured debt to net assets
2) liquidity is cash and cash equivalent and unutilized but available credit facilities per 2026-06-30

cash sources EUR 1 466 million larger than cash uses

EUR million



financial policy and rating



	policy	2026-06-30		
Rating, S&P	BBB-	BBB-	business risk	<i>satisfactory</i>
interest coverage ratio ¹⁾	min 2.0	5.0	financial risk	significant
unencumbered asset ratio	min 150 percent	257 percent	issuer rating	BBB-, stable outlook
liquidity, EUR million ²⁾	300	315	senior unsecured	BBB
cash sources to cash uses	min 1.0	9.4	hybrid bonds	BB+
loan-to-value	max 40 percent	39 percent		<i>source: Standard & Poor's</i>

1) excluding realized value growth

2) excluding financial guarantee from the main owner of EUR 1.165bn

safety first