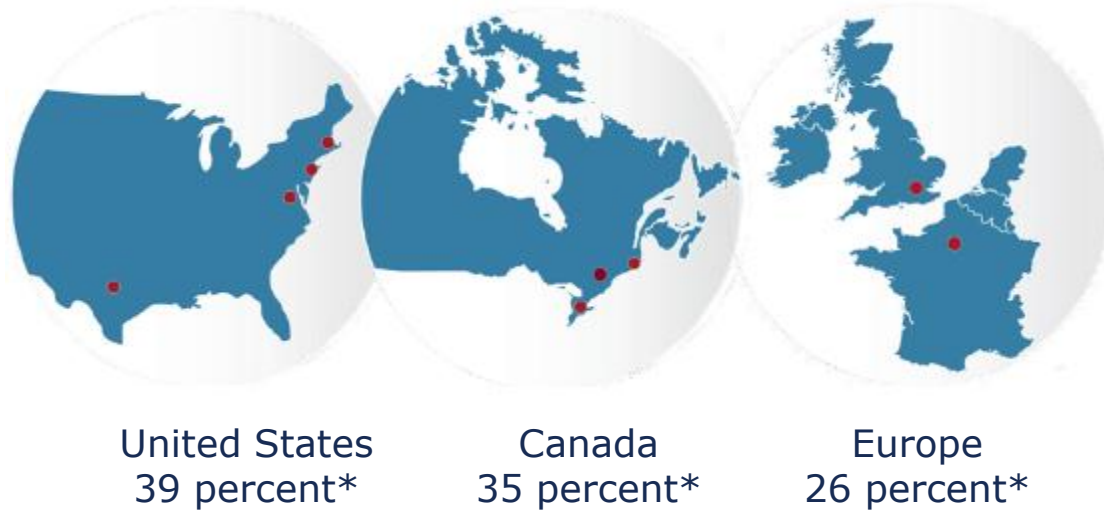


Akelius Residential Property AB (publ)

interim report, January to March 2026



Akelius at a glance



key metrics as at 2026-03-31

| | |
|---------------------------------------|-------------------|
| property fair value | EUR 5 703 million |
| residential share ¹⁾ | 99 percent |
| cities | 11 |
| number of apartments | 20 690 |
| average apartment size | 61 sqm |
| real vacancy rate ²⁾ | 2.2 percent |
| loan-to-value ³⁾ | 39 percent |
| interest coverage ratio ⁴⁾ | 5.5 percent |
| walk score ⁵⁾ | 86 |

*) 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



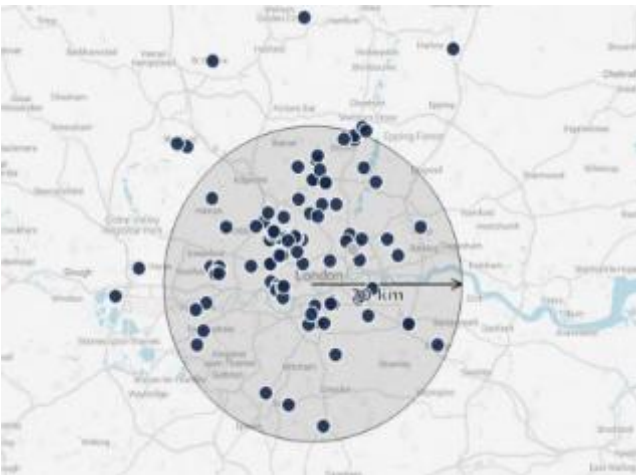
● acquired property
Montreal – walk score 94
share of fair value – 17 percent



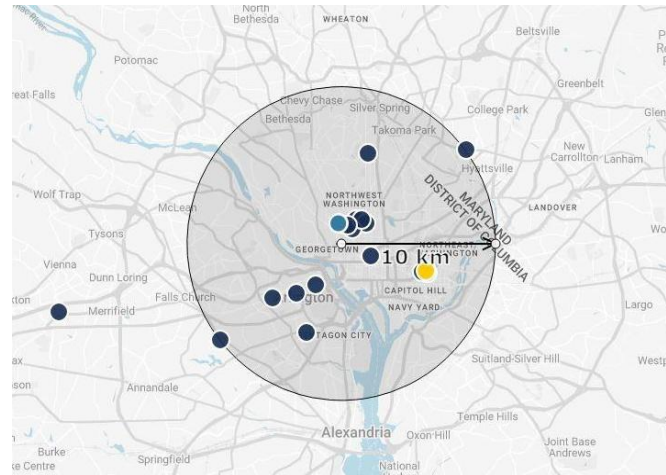
Quebec City – walk score 86
share of fair value – 1 percent



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



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



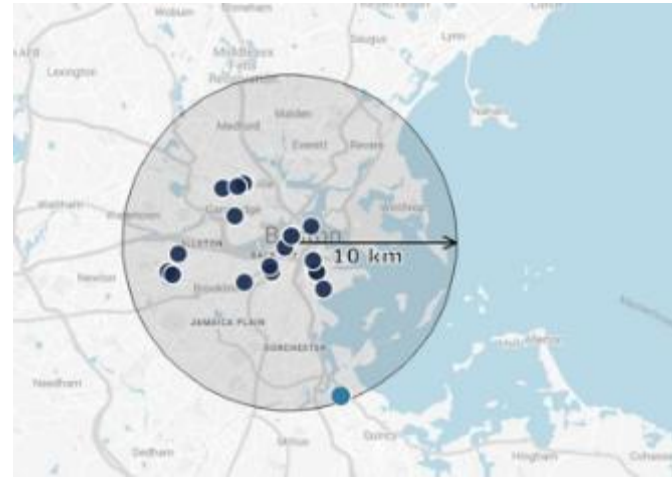
focus on metropolitan cities with high population growth

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

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



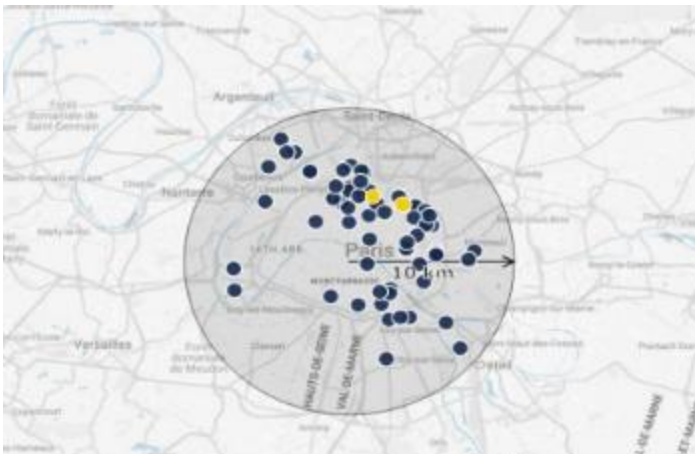
Boston – walk score 90
share of fair value – 10 percent



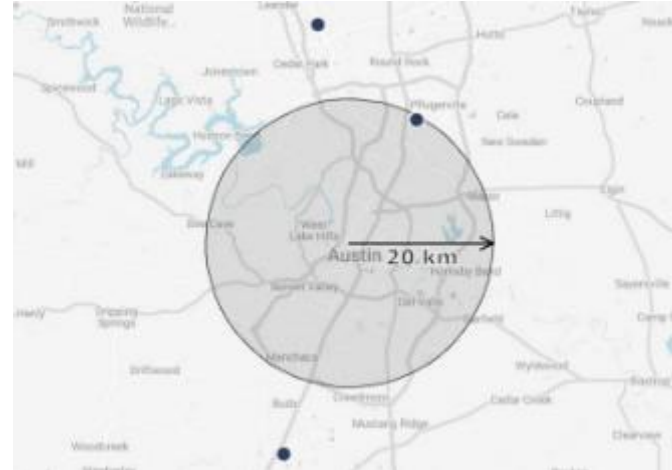
Ottawa – walk score 73
share of fair value – 1 percent



Paris – walk score 97
share of fair value – 7 percent



Austin – walk score 16
share of fair value – 2 percent



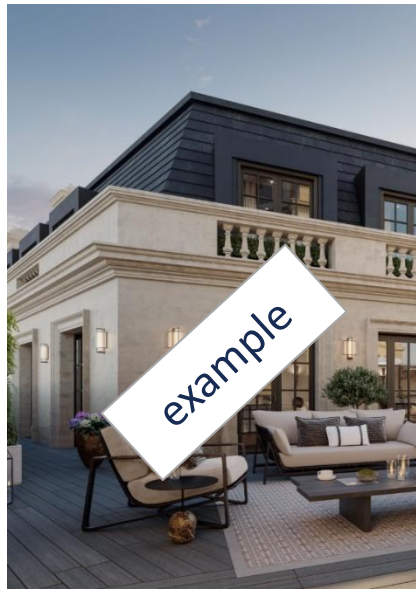
Berlin – walk score 78
share of fair value – 1 percent



focus on segments with lower risk

luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
England

prime: 59%

A+ to B+ locations
soulful, attractive
buildings



Cornwall Mansions
London
33 Kensington Ct

acquired 2016

mid: 35%
6%

B+ to B locations
regular buildings



1975 de Maisonnueve
Montreal

acquired 2018

entry:

B to B- locations
regular buildings



58 Linden Boulevard
New York
Brooklyn

acquired 2015

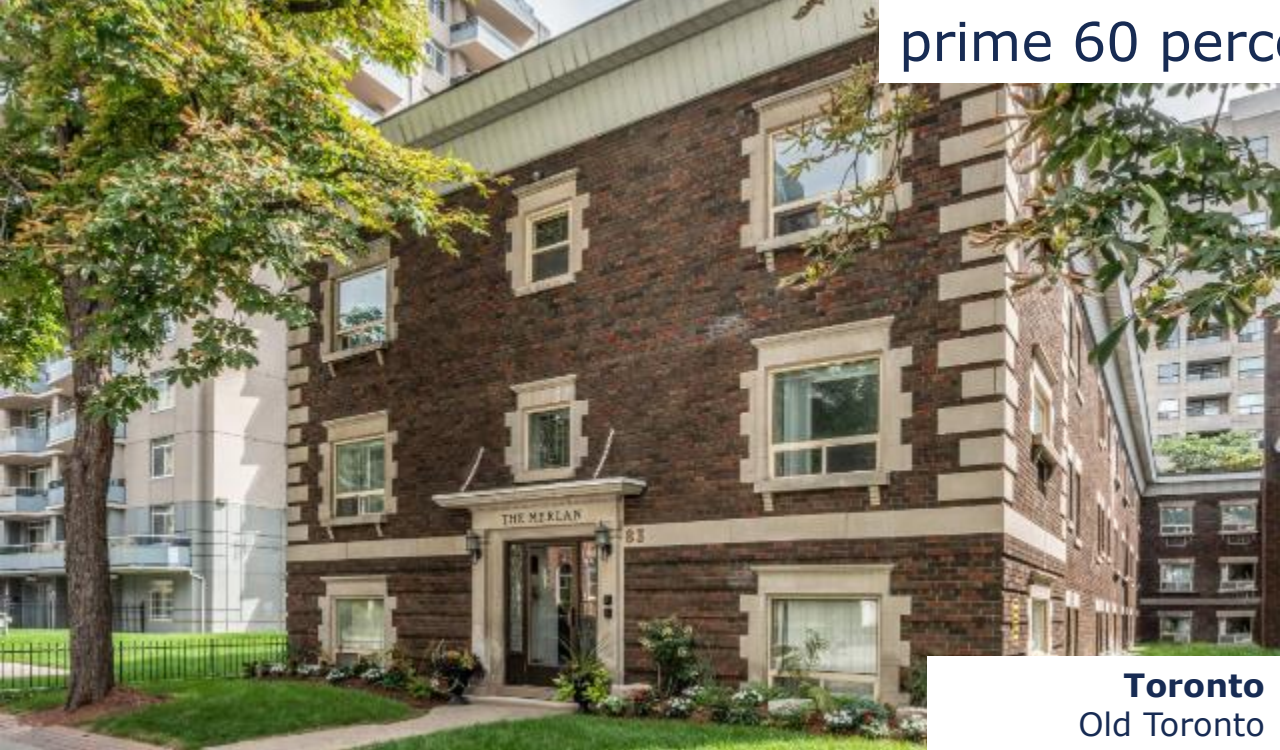
discount: 0 %

C+ to C- locations,
socially challenging
areas



Berlin
Marzahn

prime 60 percent of portfolio



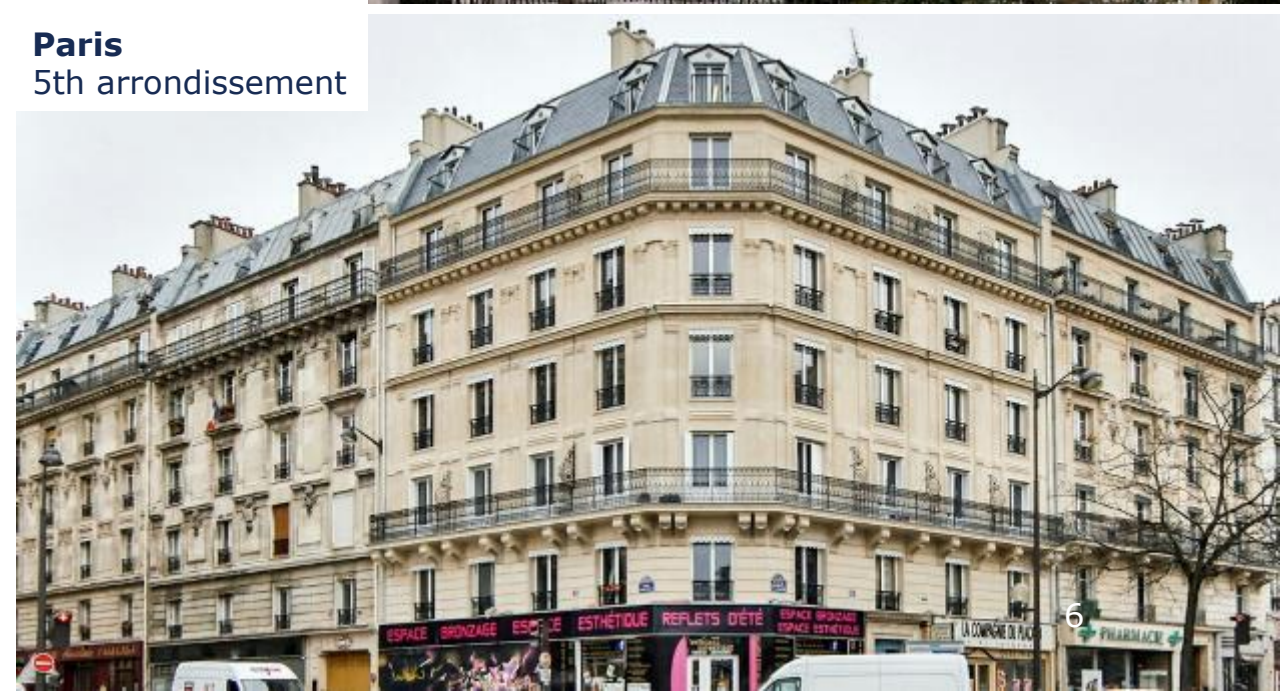
Toronto
Old Toronto



New York
Brooklyn



Boston
Cambridge



Paris
5th arrondissement

mid 33 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

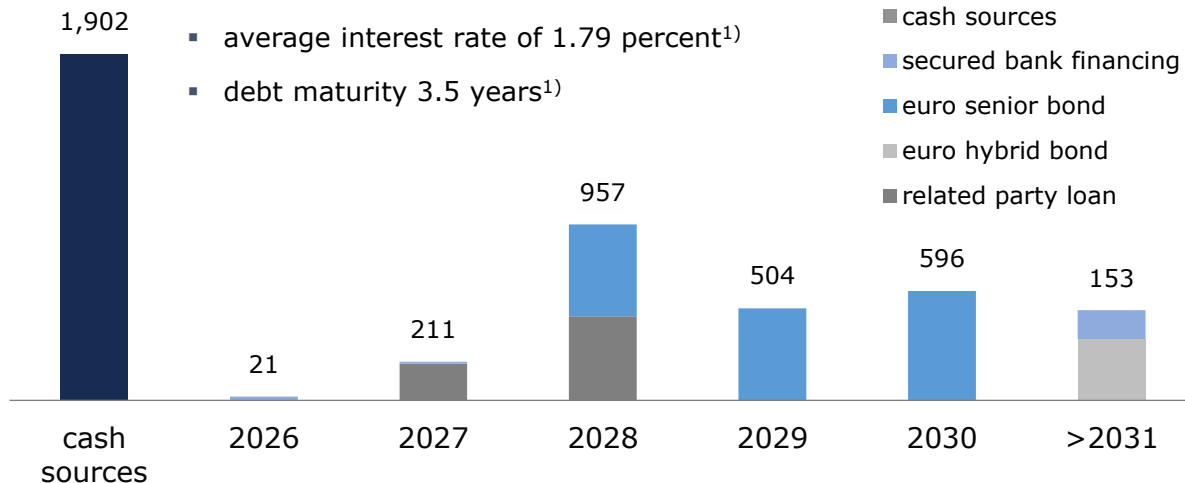
financing overview

diversified funding

- proven access to Euro, Sterling, US Private Placement, ECP and Euro hybrid markets over the past number of years, with no need for capital market access during 2022-2025
- current market access supported by €5bn EMTN Programme
- engagement with 6 banks and non-bank lenders in 3 countries reduces the dependence on the financial strength of any one individual financial institution

debt maturity profile²⁾

EUR million

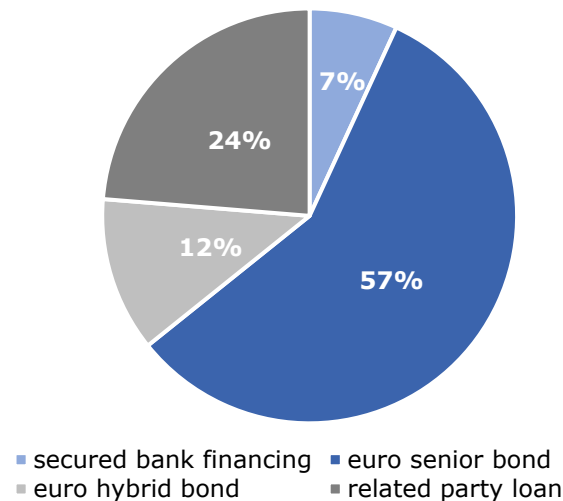


- average interest rate of 1.79 percent¹⁾
- debt maturity 3.5 years¹⁾

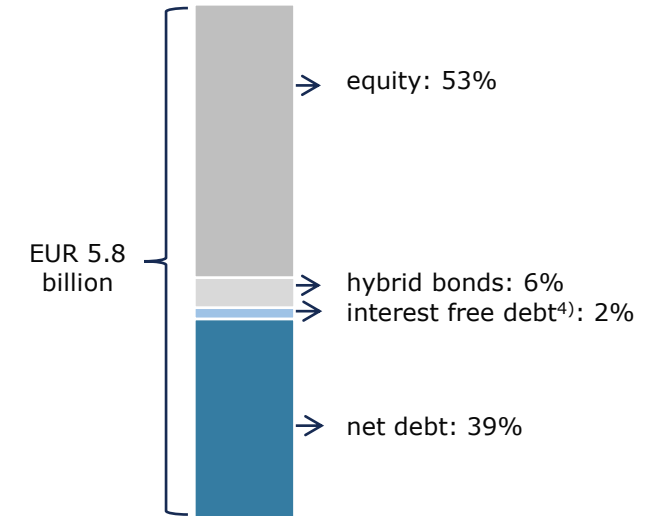
financial guarantee

- available amount EUR 1.5bn
- irrevocable guarantee from the sole owner Akelius Apartments Ltd
- ensures that Akelius Residential Property AB can meet its debt obligations at maturity, including principal and accrued interest
- payments under the guarantee shall be treated as unconditional shareholder contributions unless otherwise agreed
- Akelius Apartments Ltd annual report can be retrieved on their website

debt breakdown by source



net capital structure

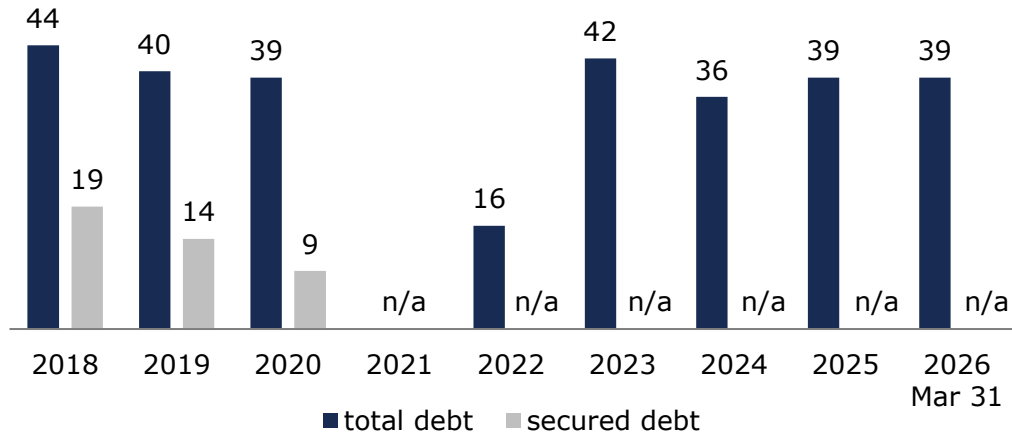


1) at 31 March 2026, 2) at present, 3) related party loan is subordinated to all other indebtedness 4) leases, deferred tax, derivatives, provisions other liabilities

low financial risk through a conservative financial policy

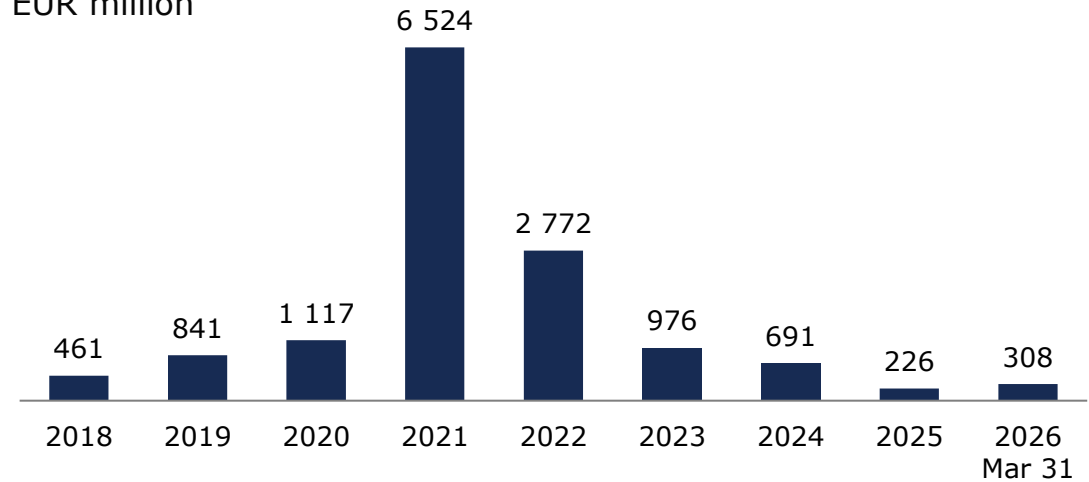
loan-to-value¹⁾

percent

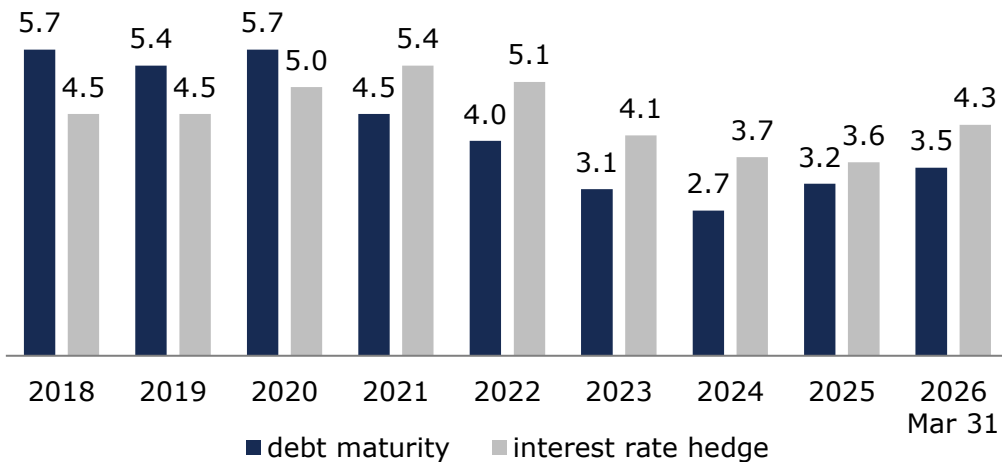


liquidity²⁾

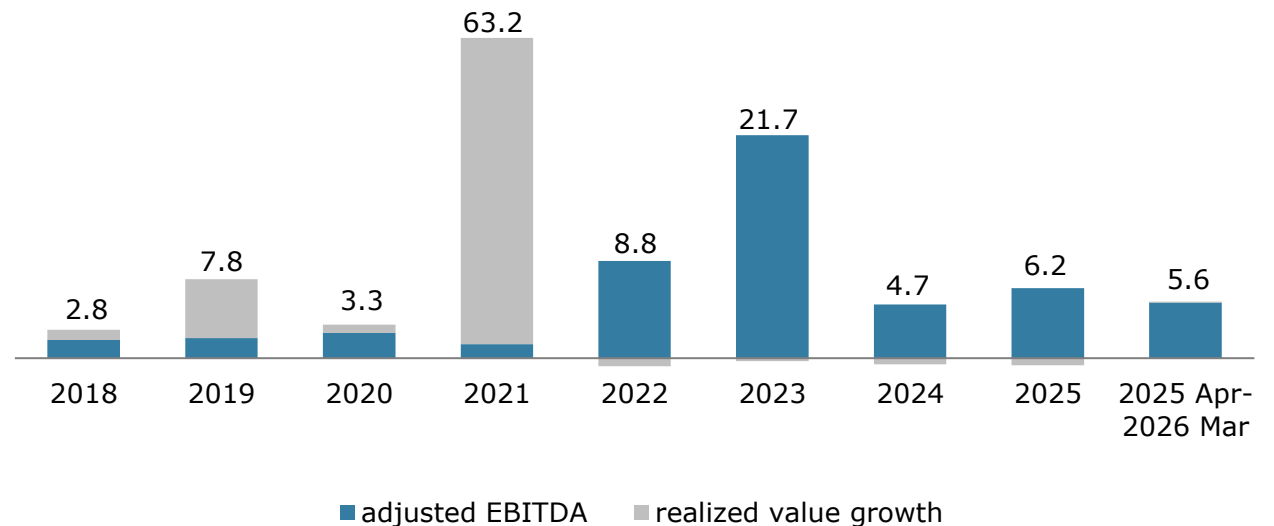
EUR million



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 2026-03-31

cash sources 1 904 EUR million larger than cash uses

EUR million



financial policy and rating



| | policy | 2026-03-31 | | |
|---------------------------------------|-----------------|-------------------|------------------|--------------------------------------|
| Rating, S&P | BBB- | BBB- | business risk | <i>satisfactory</i> |
| interest coverage ratio ¹⁾ | min 2.0 | 5.5 | financial risk | significant |
| unencumbered asset ratio | min 150 percent | 255 percent | issuer rating | BBB-, stable outlook |
| liquidity, EUR million ²⁾ | 300 | 308 | senior unsecured | BBB |
| cash sources to cash uses | min 1.0 | 29.4 | 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 1.5bn

safety first