

# Akelius Residential Property AB (publ)

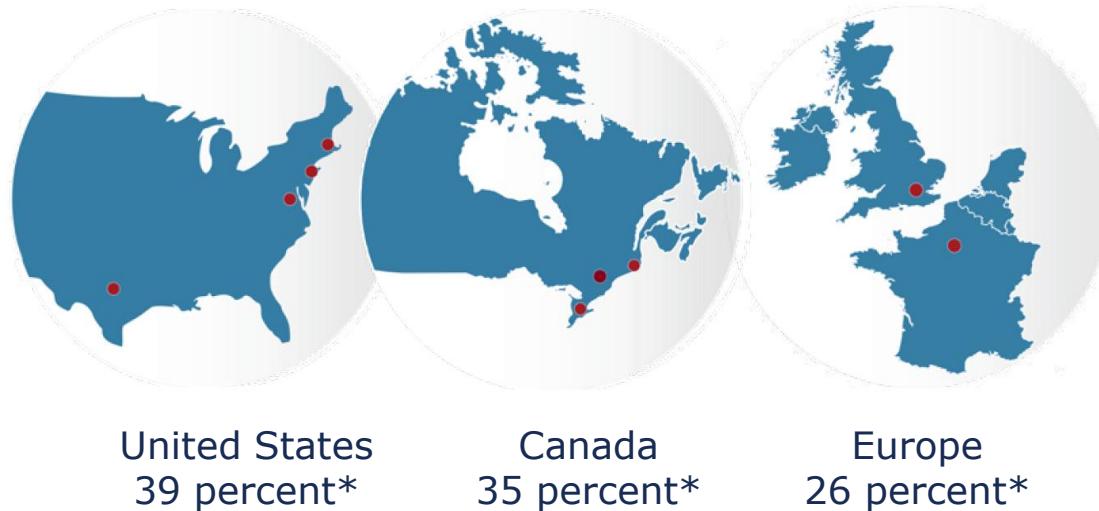
year-end report, January to December 2025

Akelius



235 Charlotte St, Ottawa

# Akelius at a glance



key metrics as at 2025-12-31

property fair value	EUR 5 669 million
residential share <sup>1)</sup>	99 percent
cities	11
number of apartments	20 650
average apartment size	61 sqm
real vacancy rate <sup>2)</sup>	2.3 percent
loan-to-value <sup>3)</sup>	39 percent
interest coverage ratio <sup>4)</sup>	6.9 percent
walk score <sup>5)</sup>	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](http://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

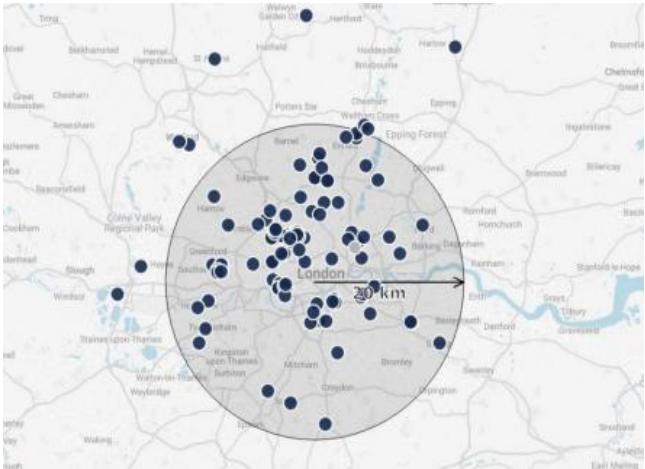
**Toronto** – walk score 87

share of fair value – 16 percent



**London** – walk score 86

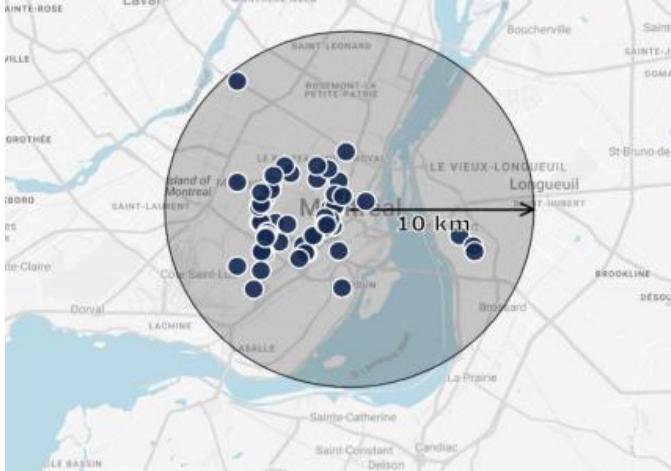
share of fair value – 18 percent



- acquired property

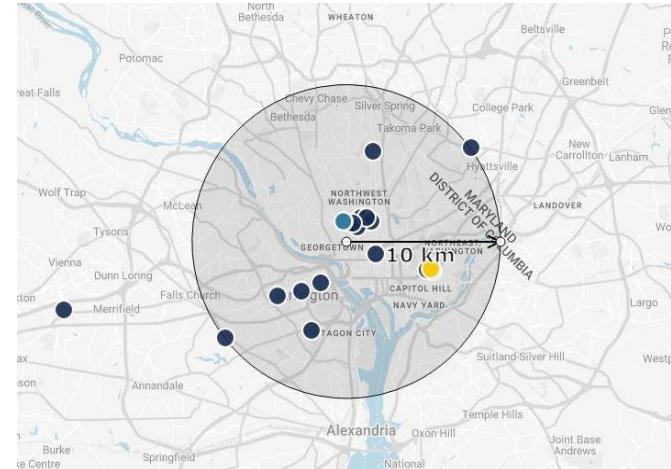
**Montreal** – walk score 94

share of fair value – 17 percent



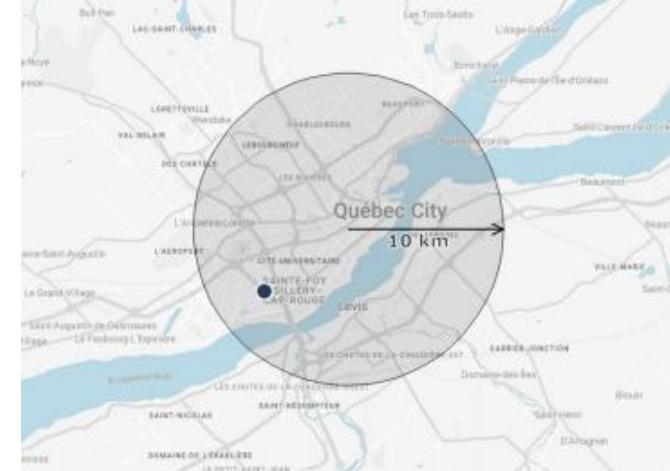
**Washington D.C.** – walk score 79

share of fair value – 16 percent



**Quebec City** – walk score 86

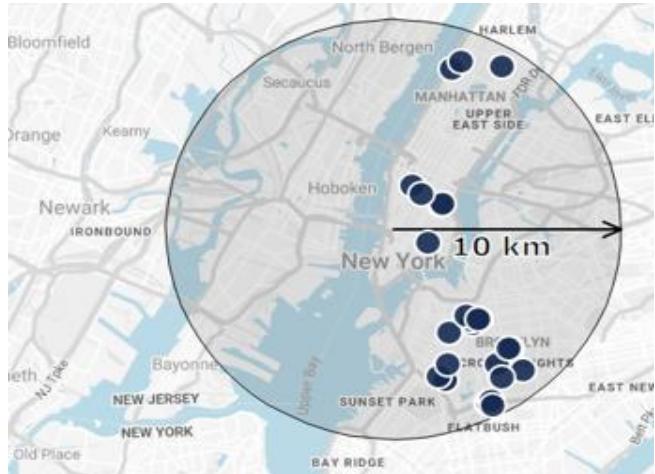
share of fair value – 1 percent



# focus on metropolitan cities with high population growth

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

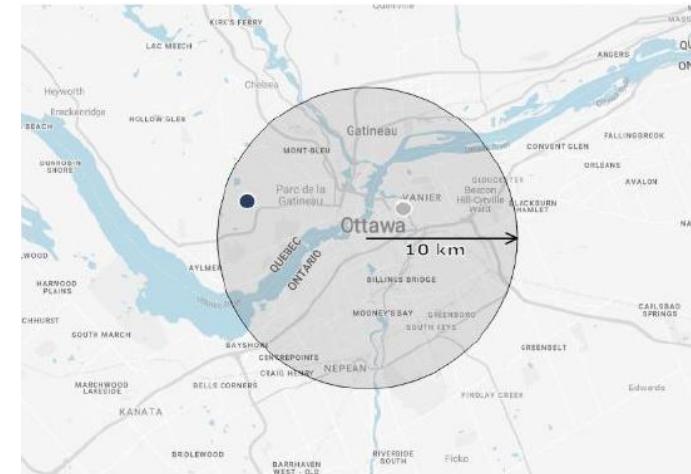
**New York** – walk score 96  
share of fair value – 11 percent



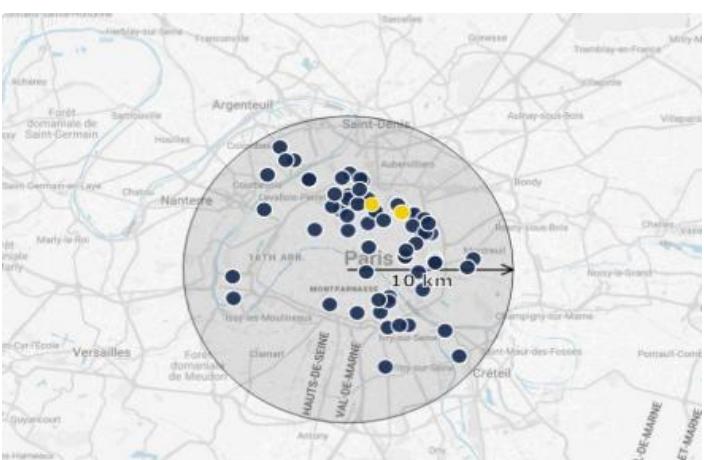
**Boston** – walk score 90  
share of fair value – 10 percent



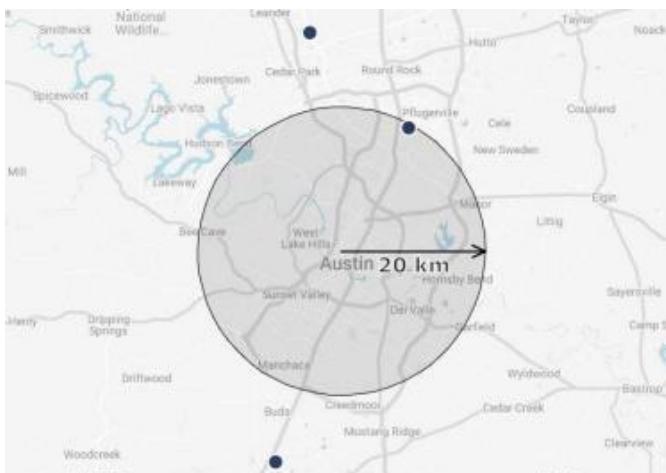
**Ottawa** – walk score 73  
share of fair value – 1 percent



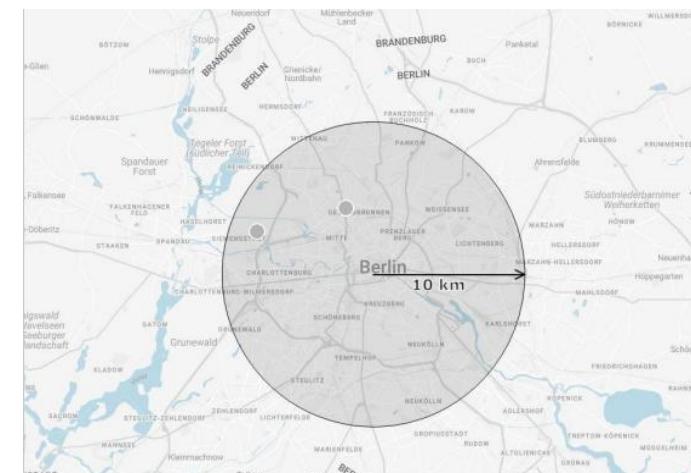
**Paris** – walk score 97  
share of fair value – 7 percent



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



**Berlin** – walk score 69  
share of fair value – 1 percent



luxury: 0 %

A+ locations  
extraordinary buildings,  
extraordinary service



London  
Kensington

prime: 60%

A+ to B+ locations  
soulful, attractive  
buildings



Rue Hermel  
Paris  
18th arrondissement  
acquired 2014

mid: 33%

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

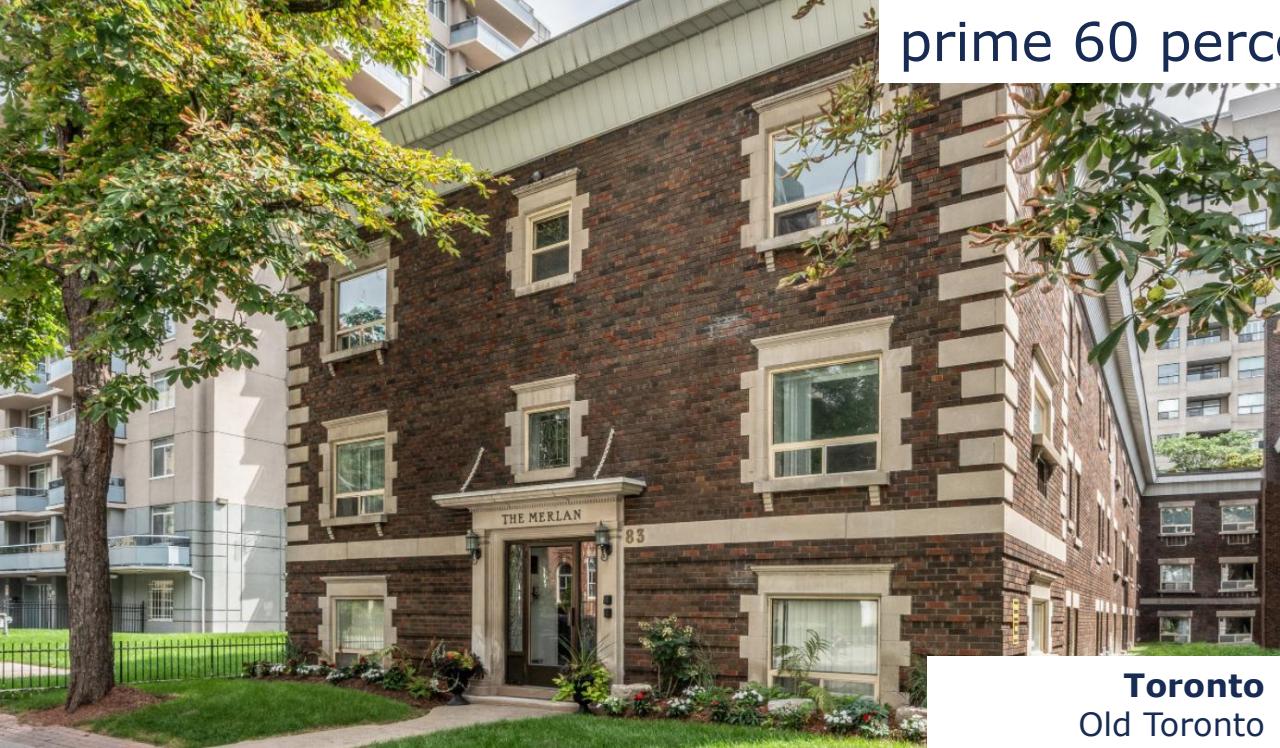
discount: 0 %

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



Stockholm  
Fittja

# prime 60 percent of portfolio



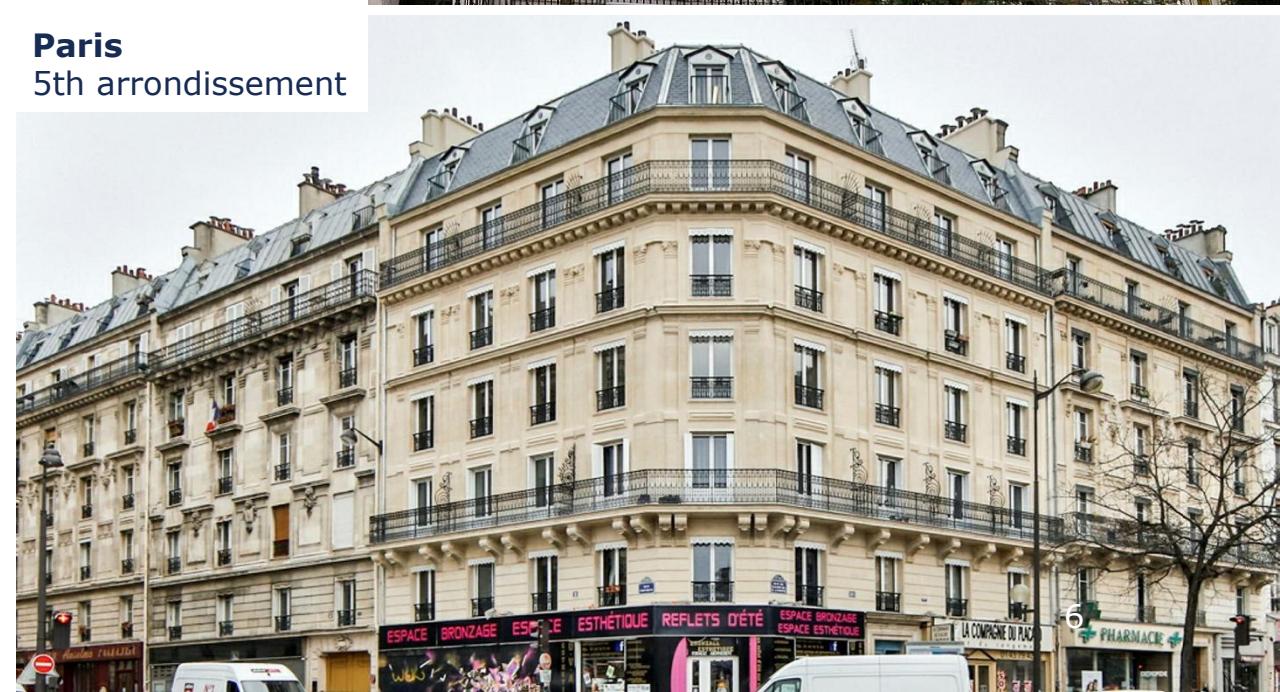
**Toronto**  
Old Toronto



**New York**  
Brooklyn



**Boston**  
Cambridge



**Paris**  
5th arrondissement

mid 33 percent of portfolio



**Washington**  
Hyattsville



**Montreal**  
Cote-des-Neiges



**Toronto**  
The Beaches

**London**  
Clapham



# entry 7 percent of portfolio



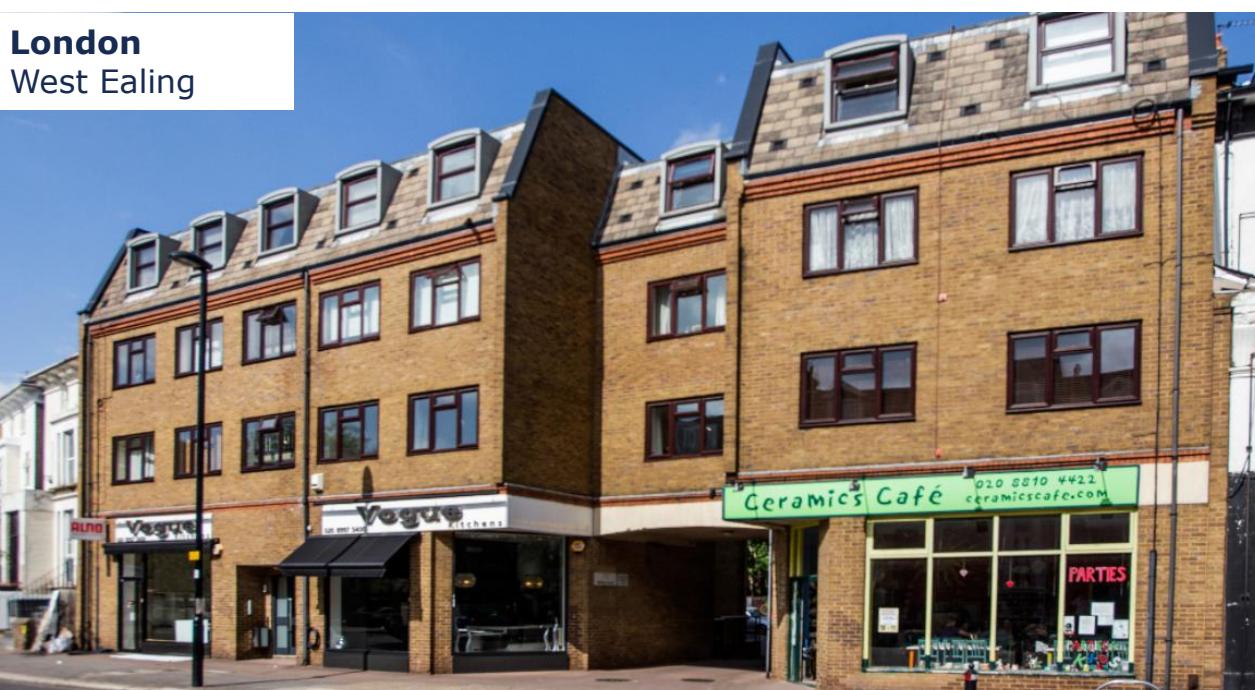
**Toronto**  
North York



**Montreal**  
Greenfield Park

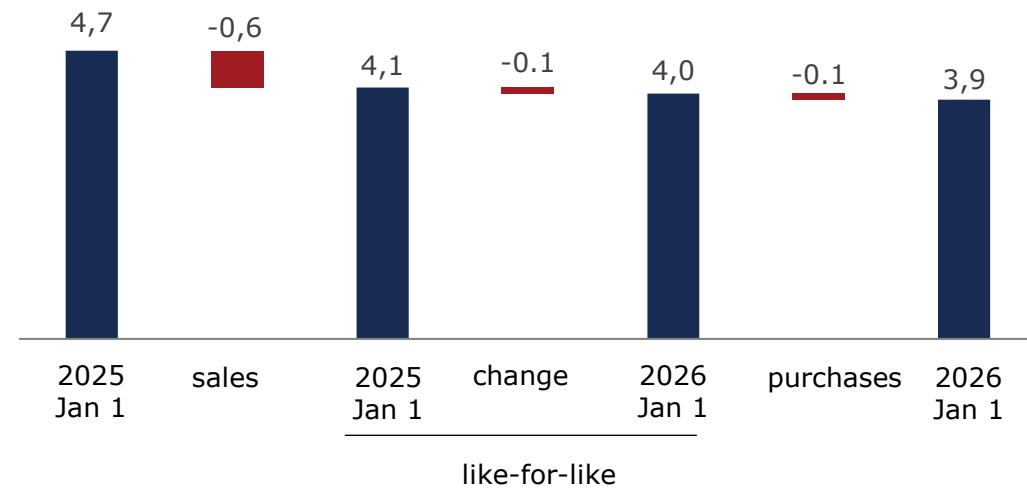


**Washington**  
Falls Church

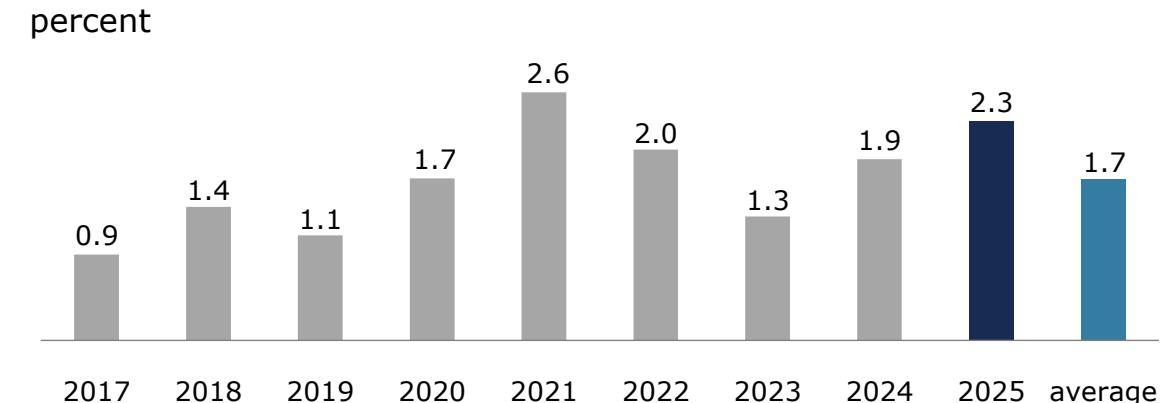


**London**  
West Ealing

development vacancy  
percent

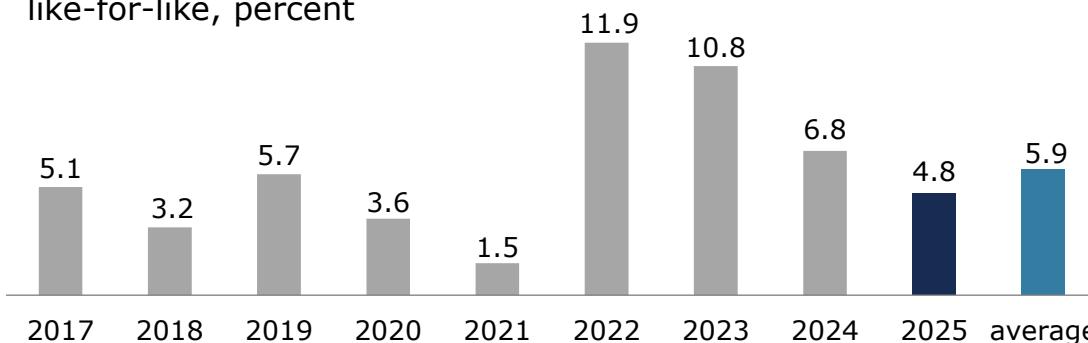


real vacancy 2.3 percent  
real vacancy excludes vacancy due to upgrades and disposals



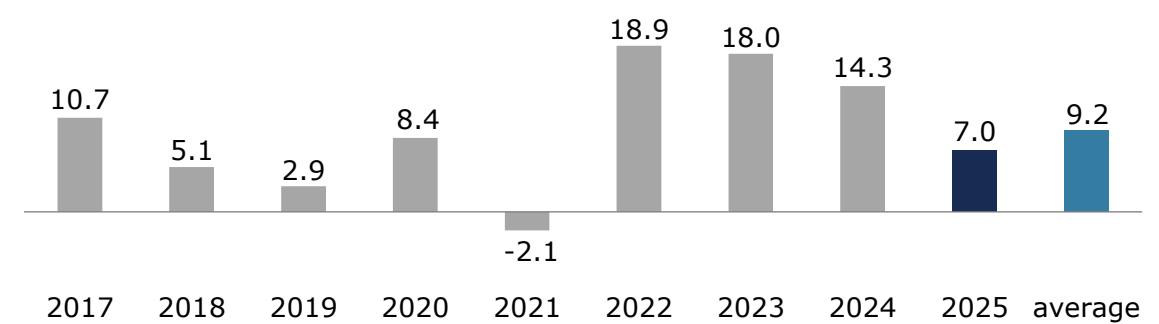
rental income growth 4.8 percent

like-for-like, percent



net operating income growth 7.0 percent

like-for-like, percent



# funding overview as at 31<sup>st</sup> of December 2025

## diversified funding

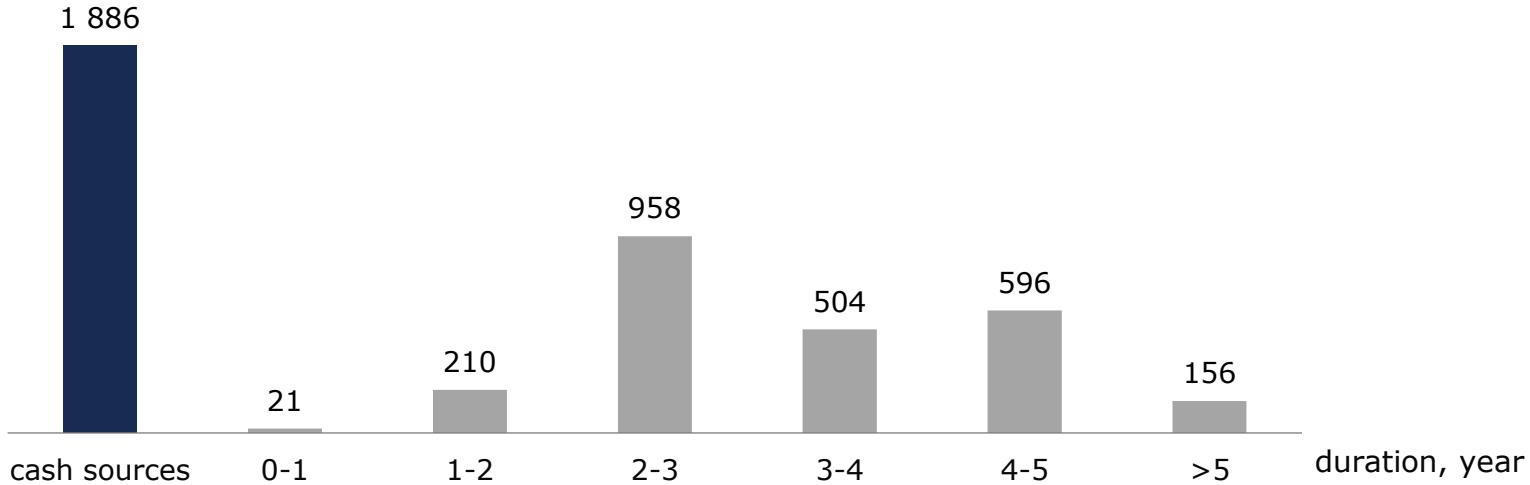
- access to debt capital markets through three bonds in EUR and one listed hybrid bond
- engagement with banks in five countries reduces the dependence of the financial strength of one individual bank or country

## financing

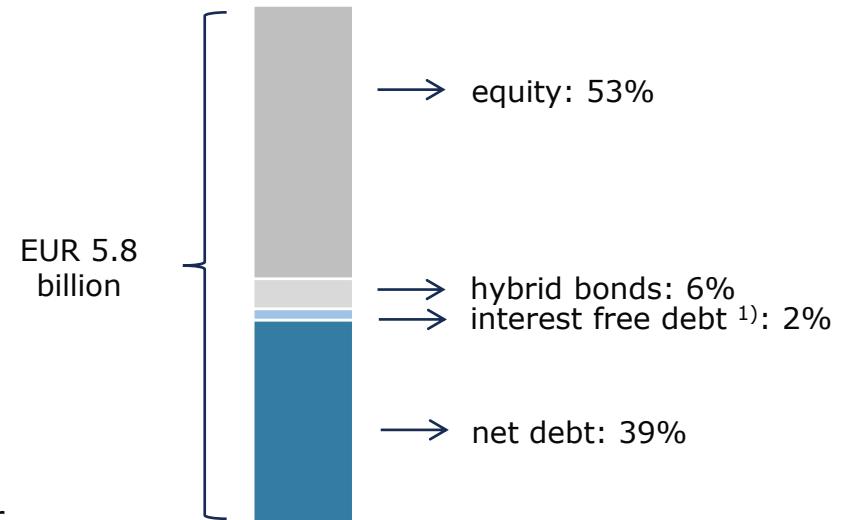
- average interest rate of 1.91 percent
- debt maturity 3.2 years
- unencumbered asset ratio 2.53

## debt maturity

EUR million



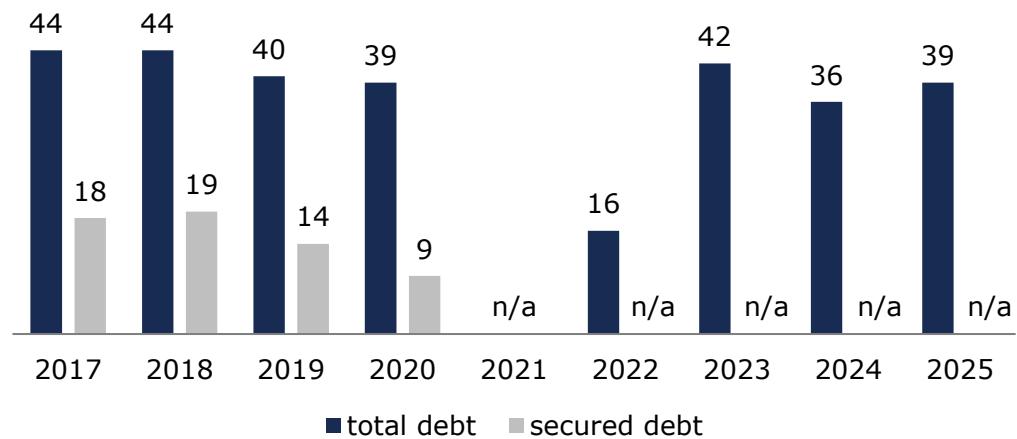
## net capital structure



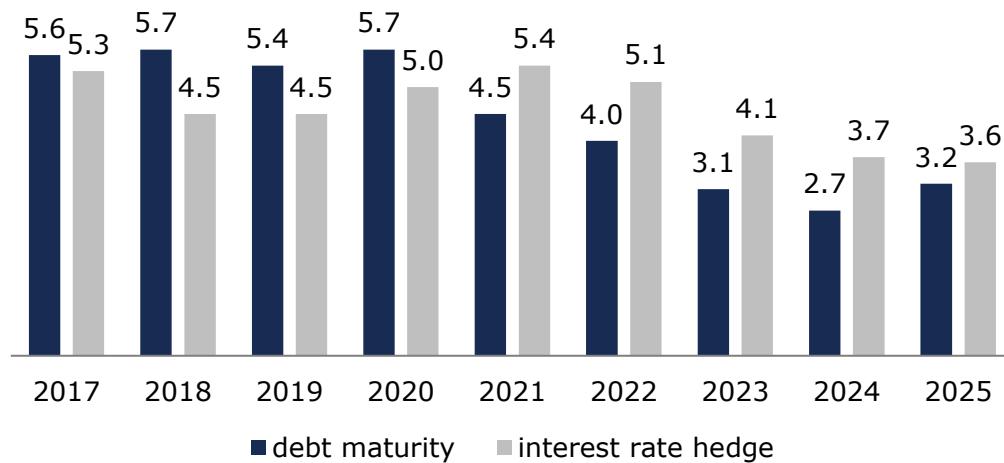
# low financial risk through a conservative financial policy

loan-to-value<sup>1)</sup>

percent

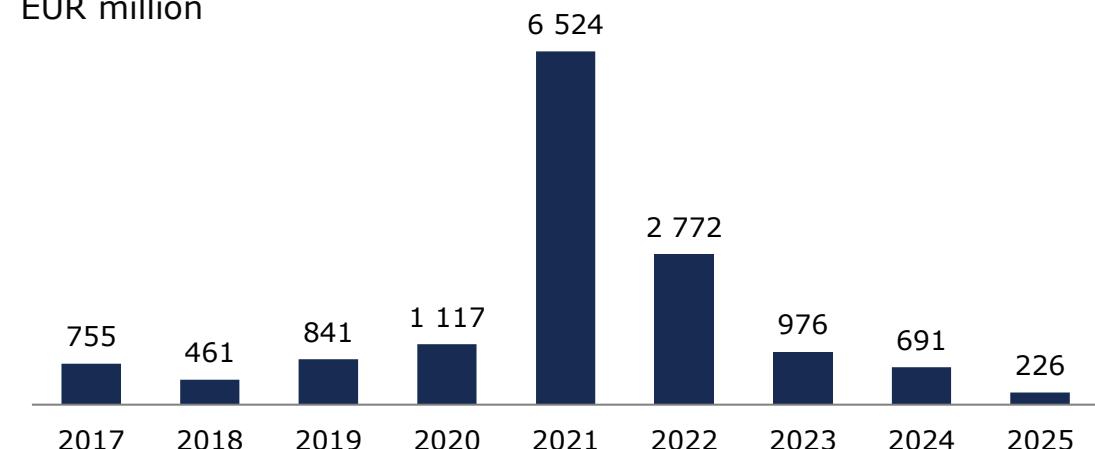


average interest rate duration and capital tied-up,  
senior debt, years

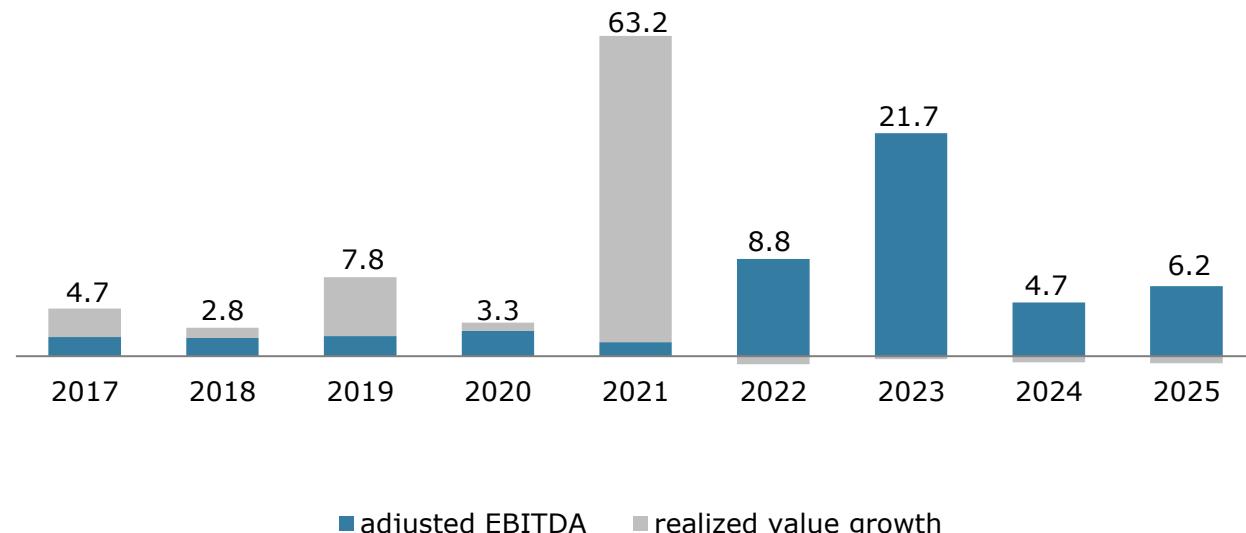


liquidity<sup>2)</sup>

EUR million



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 2025-12-31

cash sources 1 821 EUR million larger than cash uses

EUR million



## financial policy and rating



STANDARD & POOR'S  
RATINGS SERVICES  
McGRAW HILL FINANCIAL

	<b>policy</b>	<b>2025-12-31</b>		
Rating, S&P	BBB-	BBB-	business risk	<i>satisfactory</i>
interest coverage ratio <sup>1)</sup>	min 2.0	6.9	financial risk	significant
unencumbered asset ratio	min 150 percent	253 percent	issuer rating	BBB-, stable outlook
liquidity, EUR million <sup>2)</sup>	300	226	senior unsecured	BBB
cash sources to cash uses	min 1.0	29.0	hybrid bonds	BB+
loan-to-value	max 40 percent	39 percent		<i>source: Standard &amp; Poor's</i>

1) excluding realized value growth

2) excluding financial guarantee from the main owner of EUR 1.5bn

**safety first**