



Please note: the statement at the rear of this report contains details of investment banking services recently provided by SEB which could be considered relevant to the subject matter of this report.
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Company Update

Property

Sweden

12 July 2021

Public ratings

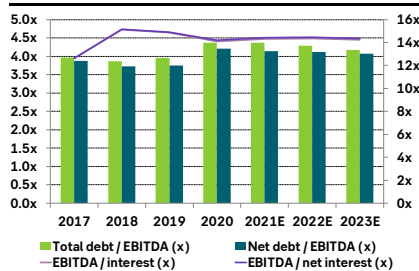
Moody's: A3/Stable

S&P: N.R.

Fitch: N.R.

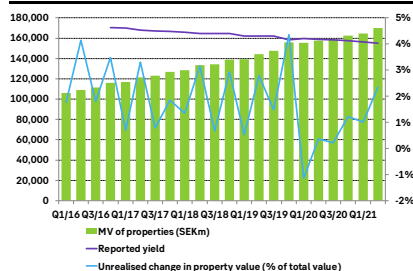
Market cap (SEKm) Not listed

Vasakronan's key credit metrics



Source: SEB

Property portfolio information (SEKm)



Source: Company reports

Q2: Slight improvement in metrics

Vasakronan reported a solid Q2 result, with a slight sequential improvement in key credit metrics, supported by substantial property revaluation and lowered financing costs. Operating performance was moderately good and more or less in line with our estimates. Healthy l-f-l rental income and NOI growth, as well as minor improvements in the occupancy rate are balancing another quarter of negative net letting.

Healthy l-f-l rental income and NOI growth balancing negative net lettings

Operating performance was moderately good and more or less in line with our estimates. Vasakronan's rental income and NOI increased y-o-y by 2% on a like-for-like basis. This healthy growth together with a slightly improved occupancy rate (from 91.5% to 92.1%) are balancing the negative net lettings in the quarter, amounting to SEK -39m (SEK -194m for H1 2021). Unrealised value changes of SEK 3.9bn contributed to a 2.3% y-o-y increase in the property value, driven by yield compression (mainly public properties and CBD offices in Stockholm and Gothenburg) and higher market rents. Vasakronan said that activity in the rental market is picking up with high demand for high-quality products and flexible contracts in prime locations.

Considerable asset revaluation and lower financing costs support metrics

Key credit metrics improved slightly sequentially and were somewhat stronger than we expected, mainly due to larger property revaluations, lower financing costs and higher dividends received from JVs. As of end-June 2021, we calculated 12-month interest coverage at 4.9x, net LTV at 41.4% and ND/EBITDA at 13.4x. Vasakronan continues to benefit from low funding costs reporting an average interest rate of 1.5% at the end of Q2 compared with 1.8% a year ago. Furthermore, liquidity remained solid in the quarter, with cash and available liquidity covering 159% of maturities within 12 months.

Fairly valued bonds, underpinned by better rating resilience than peers

Vasakronan's SEK bonds are indicated slightly tighter compared to relevant government or partly government-owned real estate issuers. This appears fair to us for now, given lower rating uncertainties than peers and healthier rating resilience (adequate headroom and A3 rating recently affirmed).

Key credit metrics & ratios

	2017	2018	2019	2020	2021E	2022E	2023E
Revenues (SEKm)	6,490	6,718	7,040	7,006	7,361	7,753	8,100
EBITDA (SEKm)	4,581	4,768	4,947	4,914	5,162	5,444	5,743
EBIT (SEKm)	4,581	4,768	4,947	4,914	5,162	5,444	5,743
FFO (SEKm)	3,383	3,729	3,973	3,581	3,942	4,164	4,390
FOCF (SEKm)	398	2,541	256	-1,445	207	164	390
Net debt (m)	56,998	58,872	63,123	66,759	68,552	71,888	74,997
Equity	51,377	60,271	70,156	70,869	73,869	75,519	76,813
EBITDA margin	70.6	71.0	70.3	70.1	70.1	70.2	70.9
EBIT margin (%)	70.6	71.0	70.3	70.1	70.1	70.2	70.9
Adjusted EBITDA net int. cover. (x)	3.9	4.6	4.4	4.4	4.5	4.5	4.5
Adjusted net debt to EBITDA (x)	12.4	12.3	12.8	13.6	13.3	13.2	13.1
Adjusted FFO / Net debt	6%	6%	6%	5%	6%	6%	6%
Adjusted net debt to capital	53%	49%	47%	49%	48%	49%	49%

Source: SEB

Analyst

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Q2 vs SEB DCM Research

Vasakronan operating performance was broadly in line with our expectations (rental income, NOI and EBITDA), except for property revaluations and FFO. FFO was 12% better than our forecast mainly due to higher dividend from JVs. Also, Vasakronan beat our expectations for property value changes (SEK 3,889m against our expectation of SEK 1,483m). The value uplift in Q2 corresponds to 2.3% of the total property value, attributed to yield contraction on individual properties and cash flow improvements (higher market rents on renegotiations). The average yield requirements decreased 5bp q-o-q to 4.03%. Key credit metrics improved somewhat sequentially ahead of our estimates, including a 12M interest coverage of 4.9x (we expected 4.6x) and net LTV of 41.4% (we expected 42.0%). The positive deviation in metrics from our forecasts can partly be explained by lower net interest expenses and substantially higher property revaluations in the quarter than we had expected.

SEB DCM Research deviation table

(SEKm)	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21E	Q2/21	Dev
Rental income	1,703	1,767	1,772	1,818	1,830	1,842	1%
NOI	1,218	1,293	1,274	1,293	1,328	1,333	0%
EBITDA	1,185	1,265	1,245	1,260	1,294	1,293	0%
FFO	880	977	984	798	1,026	1,150	12%
FOCF	-504	101	-274	-333	-124	126	
Interest expense	-298	-285	-264	-271	-293	-269	-8%
Net interest expense	-296	-282	-263	-270	-291	-268	-8%
Investment properties	157,455	158,641	162,420	164,819	167,502	169,863	1%
Total debt	67,753	67,292	69,317	73,167	73,500	73,700	0%
Net debt	63,342	63,196	66,759	68,752	70,427	70,311	0%
Total debt / EBITDA (x)	12.9x	12.9x	14.0x	14.6x	14.3x	14.0x	
Net debt / EBITDA (x)	12.1x	12.1x	13.5x	13.8x	13.7x	13.4x	
EBITDA / net interest (x)	4.6x	4.6x	4.4x	4.5x	4.6x	4.9x	
FFO / net debt (%)	6.1%	6.1%	5.4%	5.3%	5.4%	5.6%	
Gross LTV	43.0%	42.4%	42.7%	44.4%	43.9%	43.4%	
Net LTV	40.2%	39.8%	41.1%	41.7%	42.0%	41.4%	
Property							
Net acquisitions	-6	228	-174	183	0	1	
Investments in existing properties	-1,417	-1,069	-1,659	-945	-1,200	-1,156	
Property revaluation	578	345	1,946	1,637	1,483	3,889	
Yield	4.17%	4.16%	4.12%	4.08%	4.05%	4.03%	
Operating costs							
Central administration	-33	-28	-29	-33	-34	-40	18%
Running costs	-155	-158	-185	-208	-183	-178	-3%
Repairs and maintenance	-29	-27	-28	-26	-33	-29	-12%
Property administration	-99	-80	-90	-87	-101	-99	-2%
Property taxes	-163	-170	-155	-164	-146	-163	11%
Leasehold rents	-39	-39	-40	-40	-38	-40	4%
Total property costs	-485	-474	-498	-525	-501	-509	2%

Source: SEB, Company reports

Financial forecast

We have only made minor estimate revisions following the Q2 report, including small adjustments to our base-case assumptions regarding revenue growth, CAPEX assumptions and financing cost. The forecasted growth in 2021-2023E rental income is predominately related to Vasakronan's large project portfolio. Ongoing property projects have a total investment volume of SEK 14.1bn, of which SEK 10.7bn had been capitalised as of 30 June 2021. Furthermore, we have marginally lowered our financing costs, due to current historically low credit margins and the recent trend of decreased average interest rates. Given this, and our assumptions of no significant Covid-19 impact on asset values, we continue to calculate adequate headroom to Moody's requirements for the A3 rating in our financial base case.

Vasakronan's LTM financial accounts and forecast, SEB DCM Research base case

(SEKm)	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	2018	2019	2020	2021E	2022E	2023E
Rental income	7,080	7,068	7,042	7,006	7,060	7,199	6,718	7,040	7,006	7,361	7,753	8,100
NOI	5,064	5,017	5,051	5,032	5,078	5,193	4,869	5,060	5,032	5,291	5,572	5,876
EBITDA	5,269	5,252	5,221	4,961	5,000	5,253	4,942	5,268	4,961	5,174	5,456	5,755
FFO	3,875	3,878	3,864	3,608	3,666	3,917	3,761	3,899	3,608	3,954	4,176	4,402
Y/Y growth in rental income (%)	4%	4%	1%	0%	0%	2%	4%	5%	0%	5%	5%	4%
NOI margin (%)	72%	71%	72%	72%	72%	72%	72%	72%	72%	72%	72%	73%
EBITDA margin (%)	74%	74%	74%	71%	71%	73%	74%	75%	71%	70%	70%	71%
Interest expense	-1,166	-1,148	-1,134	-1,127	-1,118	-1,089	-1,046	-1,135	-1,127	-1,156	-1,217	-1,292
Net interest expense	-1,160	-1,141	-1,125	-1,118	-1,111	-1,083	-1,043	-1,131	-1,118	-1,149	-1,207	-1,285
Hybrid / preferred interest / dividends	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted interest expense	-1,311	-1,296	-1,282	-1,276	-1,269	-1,242	-1,189	-1,278	-1,276	-1,303	-1,369	-1,467
Investment properties	155,454	157,455	158,641	162,420	164,819	169,863	138,934	156,071	162,420	168,388	174,704	180,341
Total debt	68,852	67,753	67,292	69,317	73,167	73,700	61,087	66,638	69,317	72,381	74,881	76,881
Cash and equivalents	6,292	4,411	4,096	2,558	4,415	3,389	2,215	3,515	2,558	3,829	2,993	1,885
Net debt	62,560	63,342	63,196	66,759	68,752	70,311	58,872	63,123	66,759	68,552	71,888	74,996
Hybrid / preferred debt / capital	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted debt	67,818	68,513	68,362	71,923	73,915	75,472	58,872	68,367	71,923	73,716	77,052	80,160
Secured debt	11,601	11,973	10,971	10,971	9,969	9,467	12,907	11,603	10,971	8,881	8,881	8,881
Equity	70,007	70,518	71,610	70,869	73,186	75,401	60,271	70,156	70,869	73,869	75,519	76,813
Adjusted equity	70,007	70,518	71,610	70,869	73,186	75,401	60,271	70,156	70,869	73,869	75,519	76,813
Net debt+equity	132,567	133,860	134,806	137,628	141,938	145,712	119,143	133,279	137,628	142,421	147,407	151,809
Credit metrics												
Total debt / EBITDA (x)	13.1x	12.9x	12.9x	14.0x	14.6x	14.0x	12.4x	12.6x	14.0x	14.0x	13.7x	13.4x
Net debt / EBITDA (x)	11.9x	12.1x	12.1x	13.5x	13.8x	13.4x	11.9x	12.0x	13.5x	13.2x	13.2x	13.0x
Adjusted debt / EBITDA (x)	12.5x	12.7x	12.7x	14.1x	14.3x	13.9x	11.6x	12.6x	14.1x	13.8x	13.7x	13.5x
EBITDA / interest (x)	4.5x	4.6x	4.6x	4.4x	4.5x	4.8x	4.7x	4.6x	4.4x	4.5x	4.5x	4.5x
EBITDA / net interest (x)	4.5x	4.6x	4.6x	4.4x	4.5x	4.9x	4.7x	4.7x	4.4x	4.5x	4.5x	4.5x
EBITDA / adjusted interest (x)	4.1x	4.2x	4.2x	4.0x	4.1x	4.4x	4.3x	4.2x	4.0x	4.1x	4.1x	4.0x
Fixed charge coverage (x)	0.3x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.4x	0.3x	4.5x	4.5x	4.5x
FFO / total debt (%)	5.6%	5.7%	5.7%	5.2%	5.0%	5.3%	6.2%	5.9%	5.2%	5.5%	5.6%	5.7%
FFO / net debt (%)	6.2%	6.1%	6.1%	5.4%	5.3%	5.6%	6.4%	6.2%	5.4%	5.8%	5.8%	5.9%
FFO / adjusted debt (%)	5.9%	5.9%	5.9%	5.2%	5.2%	5.4%	6.6%	5.9%	5.2%	5.6%	5.6%	5.7%
Gross LTV	44.3%	43.0%	42.4%	42.7%	44.4%	43.4%	44.0%	42.7%	42.7%	43.0%	42.9%	42.6%
Net LTV	40.2%	40.2%	39.8%	41.1%	41.7%	41.4%	42.4%	40.4%	41.1%	40.7%	41.1%	41.6%
Adjusted LTV	42.2%	42.1%	41.7%	42.9%	43.5%	43.1%	42.4%	42.4%	42.9%	42.5%	42.8%	43.2%
Net debt / debt+equity	47.2%	47.3%	46.9%	48.5%	48.4%	48.3%	49.4%	47.4%	48.5%	48.1%	48.8%	49.4%
Adjusted debt / debt + equity	51.2%	51.2%	50.7%	52.3%	52.1%	51.8%	49.4%	51.3%	52.3%	51.8%	52.3%	52.8%
Secured LTV	7.5%	7.6%	6.9%	6.8%	6.0%	5.6%	9.3%	7.4%	6.8%	5.3%	5.1%	4.9%
Equity ratio	40.2%	40.7%	41.2%	40.2%	40.4%	40.8%	41.5%	41.2%	40.2%	40.2%	39.9%	39.6%

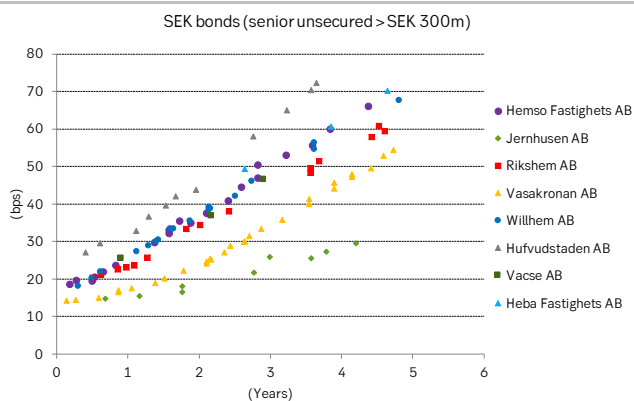
Source: SEB, Company reports

Relative value and SEB view

Fairly valued SEK bonds given better rating resilience than peers

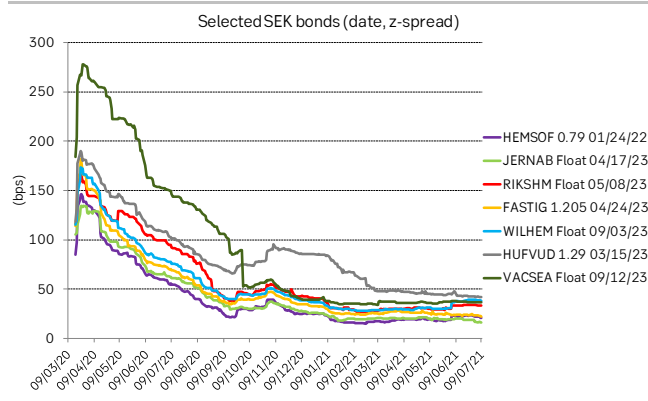
Vasakronan's SEK bonds are trading somewhat tighter than government and partly government-owned peers such as Rikshem (A3/Stable), Hemsö and Willhem (both rated A-/CreditWatch Negative), although somewhat wider than Jernhusen (A/Negative). Overall, we view Vasakronan's bonds as fairly valued, underpinned by stronger rating resilience and less rating uncertainty than peers experience for the time being given various rating outlooks. Furthermore, Vasakronan's asset values have held up better than we had expected, while the company utilises the favourable capital market funding conditions, refinancing itself (predominantly green) at attractive terms.

Relative value comparison, selected A SEK bonds



Source: SEB, Bloomberg

Historical spread evolution, selected long A SEK bonds

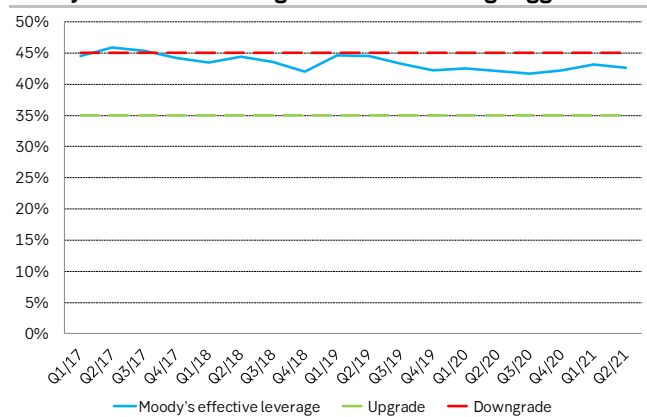


Source: SEB, Bloomberg

Adequate headroom to Moody's A3 ratio requirements

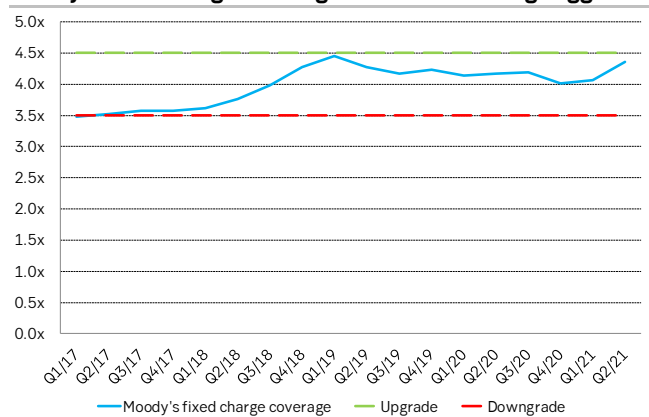
We calculate decent headroom to the current A3 rating. Vasakronan is required to maintain adjusted leverage of 35-45% (42.7% at end-Q2 2021) and fixed-charge coverage above 3.5x (4.4x at end-Q2 2021), translating into adequate ratio headroom.

Moody's effective leverage and current rating triggers



Source: SEB, Moody's

Moody's fixed charge coverage and current rating triggers



Source: SEB, Moody's

Change of ownership or changes in regulations could lead to rating changes

Any weakening in financial support from the AP funds (change of ownership or changes in regulations), or conversely an explicit guarantee of debt from the owners are factors that could lead to a downgrade or, respectively, an upgrade. That said, according to our understanding, there are no plans among the AP funds to reduce their interest in Vasakronan, which they effectively consider to be of strategic nature given the size of investments.

Long-term credit profile

Vasakronan's credit profile and the A3/Stable Moody's rating are underpinned by the company's very large portfolio and dominant position in central office locations in major Swedish cities. The rating is also supported by the indirect government ownership, a good liquidity position and a high interest coverage. Conversely, Vasakronan is geographically concentrated in Sweden and it engages in development activities, some speculative.

SEK 170bn commercial portfolio located in Sweden's four largest cities

Largest real estate company in Sweden

With a property portfolio valued at about SEK 170bn, Vasakronan is Sweden's largest real estate company. The portfolio consists of about 170 properties located in central locations in Stockholm, Gothenburg, Uppsala and Malmö/Lund. Vasakronan, in its current form, was established in 2008. The company operates in Sweden's most attractive office markets, focusing on high-quality and sustainable office buildings in prime locations. About 23% of the annual rental income derives from public sector tenants, which we consider to be a meaningful share. Vasakronan is owned by the Swedish pension fund (AP1-4) and, consequently, is indirectly owned by the Swedish government. Moody's applies a one-notch uplift to its ratings reflecting the likelihood of extraordinary government support.

Pioneer within the sustainability area

Vasakronan is pioneer within the sustainability area, after having issued the world's first green corporate bond in 2013 and first green commercial paper in 2018, where the funds raised are earmarked for green assets. As of end-Q2 2021, green funding consisting of green bonds, green CPs and green loans amounted to 69% of the total debt portfolio. At the same date, 92% of its total lettable area was environmentally certified, of which 80% was rated LEED Gold or higher. Furthermore, Vasakronan's diversified funding sources, global investor base and green asset pool underpins good access to financing.

A3 rating supported by ownership structure

A3/Stable by Moody's since May 2018

Vasakronan has been rated A3 by Moody's since May 2018. The rating is underpinned by Vasakronan's large property portfolio with a dominant market position in the prime office segment, its high quality assets, and its high share of public tenants. The rating agency also considers additional strengths, for example the company's strong liquidity position and good interest coverage. Secured LTV is low at about 5.6%. This is sufficiently low not to warrant any notching from the issuer rating under rating agency methodology. The A3 rating includes a one-notch uplift relating to the likelihood of extraordinary government support.

Conversely, Moody's believes that Vasakronan is exposed to potential regulatory changes which could limit the AP funds' exposure to real estate. Moody's also highlights a geographic concentration to Sweden and a moderate development pipeline as factors which counterbalance credit strengths.

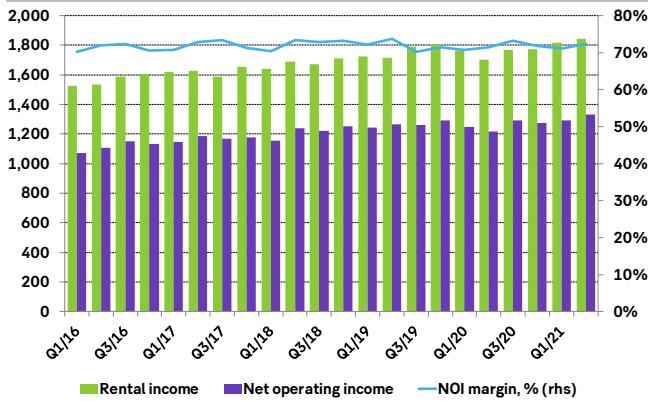
Rating affirmed with stable outlook in May 2021

Stable outlook and ratings leeway appears adequate

Vasakronan's A3/Stable rating was affirmed by Moody's in May 2021. The stable outlook reflects Moody's expectations of no significant impact on values or metrics coming from COVID-19. Moody's expects the adjusted debt-to-asset ratio to stay well below 45% over the near term. We estimate the corresponding ratio at 42.7% at Q2 2021, and we also expect it to remain below 45% in our financial base case. The 12M interest rate coverage is also adequate in relation to the ratings requirement, standing at 4.4x per Q2 2021, against a minimum of 3.5x required by Moody's in order to avoid ratings pressure.

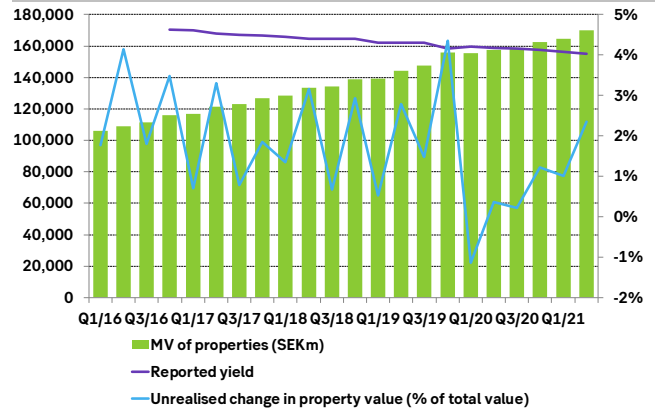
Company overview

Quarterly rental income and NOI (SEKm)



Source: Company reports

Property portfolio statistics (SEKm)



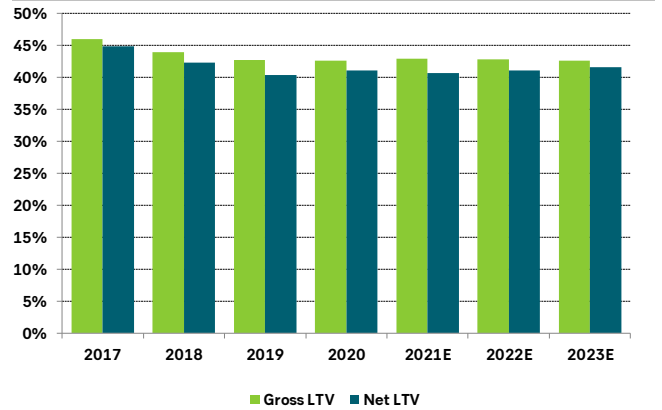
Source: Company reports

Historical evolution of net leasing per quarter (SEKm)



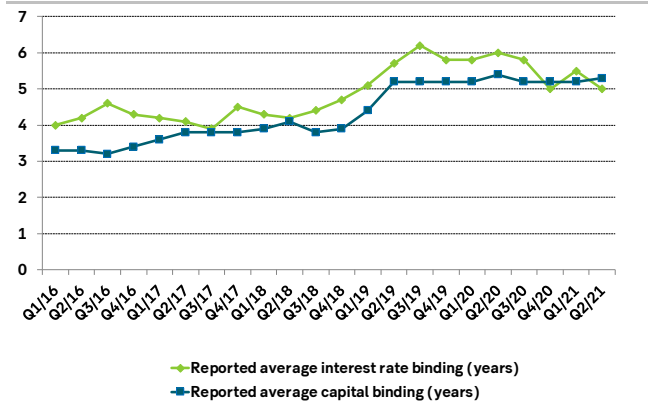
Source: Company reports

LTV (%)



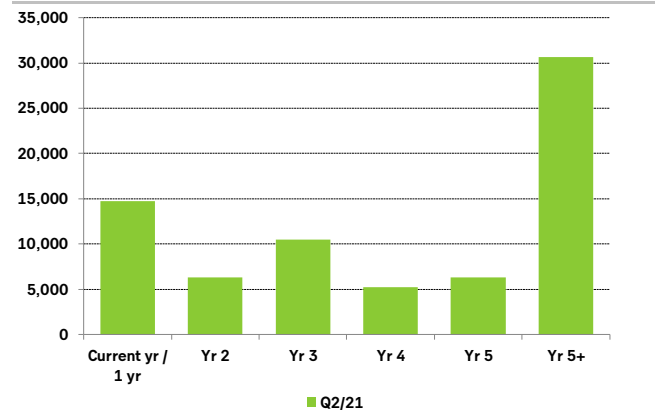
Source: SEB

Capital and interest binding (years)



Source: Company reports

Debt maturity profile as end-Q1 2021 (SEKm)



Source: Company report

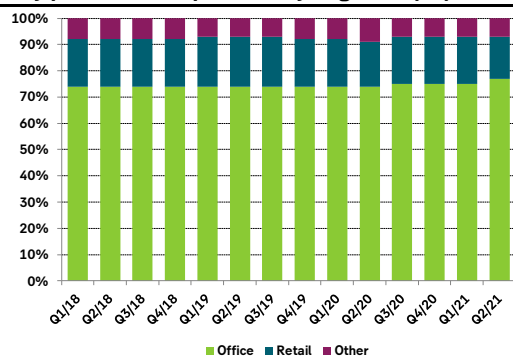
Credit strengths

- Large portfolio and high-quality property portfolio
- Indirectly owned by the Swedish government through AP1-4
- Strong liquidity, including commitment from owners
- Meaningful share of public sector tenants (about 23%)
- Strong interest coverage and LTV

Credit concerns

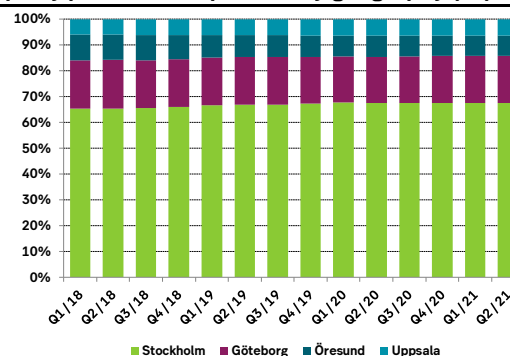
- Geographically concentrated to Sweden
- Exposed to commercial property segments where rent levels can be volatile
- Modest retail exposure, albeit attractive locations
- Engages in development activities with varying degree of speculation

Property portfolio composition by segment (%)



Source: SEB and Bloomberg

Property portfolio composition by geography (%)



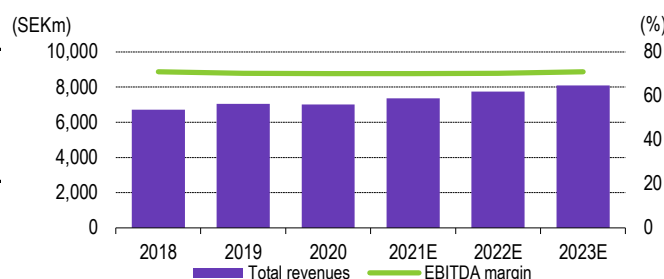
Source: SEB

Financial statement summary - Adjusted numbers (SEKm)

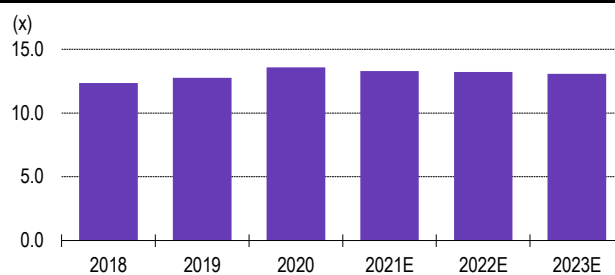
Income statement	2019	2020	2021E	2022E
Revenues	7,040	7,006	7,361	7,753
EBITDA	4,947	4,914	5,162	5,444
Net income (reported)	13,909	3,715	5,002	5,149
Cash flow statement	2019	2020	2021E	2022E
Funds from operations (FFO)	3,973	3,581	3,942	4,164
Operating Cash Flow	4,138	3,852	3,942	4,164
Free Operating cash flow	256.0	-1,445	207.0	164.4
Pre-financing cash flow	-3,744	-4,445	-1,793	-3,336
Balance sheet	2019	2020	2021E	2022E
Cash (and equivalents)	3,515	2,558	3,829	2,993
Total debt	66,638	69,317	72,381	74,881
Net debt	63,123	66,759	68,552	71,888
Equity	70,156	70,869	73,869	75,519
Total assets (reported)	170,179	176,226	183,630	189,160
Key credit metrics & ratios	2019	2020	2021E	2022E
Net debt to EBITDA (x)	12.8	13.6	13.3	13.2
Net debt to capital	47%	49%	48%	49%
FFO / Net debt	6%	5%	6%	6%
Equity ratio	41%	40%	40%	40%

Source: SEB and Vasakronan financial reports

Revenues and EBITDA margin



Adjusted net debt / EBITDA



Source: SEB and Vasakronan financial reports

Profit & loss statement

(SEKm)	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenues	6,251	6,490	6,718	7,040	7,006	7,361	7,753	8,100
Total expenses	-1,879	-1,909	-1,950	-2,093	-2,092	-2,199	-2,308	-2,357
EBITDA	4,372	4,581	4,768	4,947	4,914	5,162	5,444	5,743
Depreciation	0	0	0	0	0	0	0	0
Intangibles amortisation	0	0	0	0	0	0	0	0
EBIT	4,372	4,581	4,768	4,947	4,914	5,162	5,444	5,743
Associated companies	-3	-3	159	1,105	-219	165	50	50
Net interest expenses	-1,152	-1,165	-1,043	-1,131	-1,118	-1,148	-1,208	-1,286
Value changes	11,274	8,415	10,602	12,308	1,244	2,233	2,315	1,638
Other financial items	0	0	0	0	0	0	0	0
Reported pre-tax profit	14,491	11,828	14,486	17,229	4,821	6,412	6,601	6,145
Minority interests	0	0	0	0	0	0	0	0
Total taxes	-3,019	-2,559	-1,584	-3,320	-1,106	-1,411	-1,452	-1,352
Net profit	11,472	9,269	12,902	13,909	3,715	5,002	5,149	4,793
EBITDA margin	69.9	70.6	71.0	70.3	70.1	70.1	70.2	70.9
EBIT margin (%)	69.9	70.6	71.0	70.3	70.1	70.1	70.2	70.9
Tax rate (%)	20.8	21.6	10.9	19.3	22.9	22.0	22.0	22.0
Growth rates y-o-y (%)								
Total revenues	0.0	3.8	3.5	4.8	(0.5)	5.1	5.3	4.5
EBITDA	n.a.	4.8	4.1	3.8	(0.7)	5.0	5.5	5.5
EBIT	0.0	4.8	4.1	3.8	(0.7)	5.0	5.5	5.5
Pre-tax profit	0.0	(18.4)	22.5	18.9	(72.0)	33.0	2.9	(6.9)

Cash flow

(SEKm)	2016	2017	2018	2019	2020	2021E	2022E	2023E
FFO	3,137	3,383	3,729	3,973	3,581	3,942	4,164	4,390
Changes in working capital	302	0	271	165	271	0	0	0
Operating cash flow	3,439	3,383	4,000	4,138	3,852	3,942	4,164	4,390
Net capital expenditures	23	-2,985	-1,459	-3,882	-5,297	-3,735	-4,000	-4,000
Free operating cash flow	3,462	398	2,541	256	-1,445	207	164	390
Dividend paid	-7,382	-4,000	-4,000	-4,000	-3,000	-2,000	-3,500	-3,500
Acquisitions, divestments net	0	0	0	0	0	0	0	0
Pre-financing cash flow	-3,920	-3,602	-1,459	-3,744	-4,445	-1,793	-3,336	-3,110
Net loan proceeds	4,285	3,237	2,735	5,379	3,764	3,064	2,500	2,000
Share issue	0	0	0	0	0	0	0	0
Other	-519	-359	-484	-335	-277	0	0	0
Net change in cash	-154	-724	792	1,300	-958	1,271	-836	-1,110
Capex/sales (%)	-0.4	46.0	21.7	55.1	75.6	50.7	51.6	49.4

Balance sheet

(SEKm)	2016	2017	2018	2019	2020	2021E	2022E	2023E
Cash and liquid assets	2,147	1,423	2,215	3,515	2,558	3,829	2,993	1,884
Other current assets	909	871	905	1,176	1,234	1,234	1,234	1,234
Long-term financial assets	907	969	1,058	2,150	2,807	2,972	3,022	3,072
Fixed tangible assets	115,922	126,875	138,934	161,314	167,583	173,551	179,867	185,504
Intangibles	2,171	2,145	2,089	2,024	2,044	2,044	2,044	2,044
Total assets	122,056	132,283	145,201	170,179	176,226	183,630	189,160	193,738
Interest bearing debt	55,240	58,421	61,087	66,638	69,317	72,381	74,881	76,881
Other liabilities	20,699	22,485	23,843	33,385	36,040	37,380	38,760	40,044
Minority interests	0	0	0	0	0	0	0	0
Shareholders' equity	46,117	51,377	60,271	70,156	70,869	73,869	75,519	76,813
Total liabilities and equity	122,056	132,283	145,201	170,179	176,226	183,630	189,160	193,738
Net debt (m)	53,093	56,998	58,872	63,123	66,759	68,552	71,888	74,997
Net debt/equity (%)	115.1	110.9	97.7	90.0	94.2	92.8	95.2	97.6
Equity/total assets (%)	37.8	38.8	41.5	41.2	40.2	40.2	39.9	39.6
Net debt/EBITDA (x)	12.1	12.4	12.3	12.8	13.6	13.3	13.2	13.1
EBITDA Interest cover	3.8	3.9	4.6	4.4	4.4	4.5	4.5	4.4

Main shareholders

Name	(%)	Votes	Capital	Management		Company information	
				Title	Name	Contact	
Swedish National Pension Funds		100.0	100.0	COB	Ulrika Francke	Internet	www.vasakronan.se
				CEO	Johanna Skogestig	Phone number	+46 8 783 2100
				CFO	Christer Nerlich		

Company description: Vasakronan is Sweden's largest real estate company with its SEK 170bn valued portfolio. It was created in 2008 through AP Fastigheter's acquisition of the "old" Vasakronan from the Swedish government. Vasakronan's strategy is to be a long-term owner of commercial real estate properties in regions enjoying high economic growth, mainly Stockholm, Gothenburg, Öresund and Uppsala. At end of Q2 2021, offices accounted for 77% of the asset value, retail 16% and 7% other.

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