

Investor Presentation

As per 31 December, 2023

Vasakronan



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Agenda

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1. Vasakronan Overview

Vasakronan in Brief

Property Value
SEK **175** billion

Contracted Rent
SEK **9.5** billion

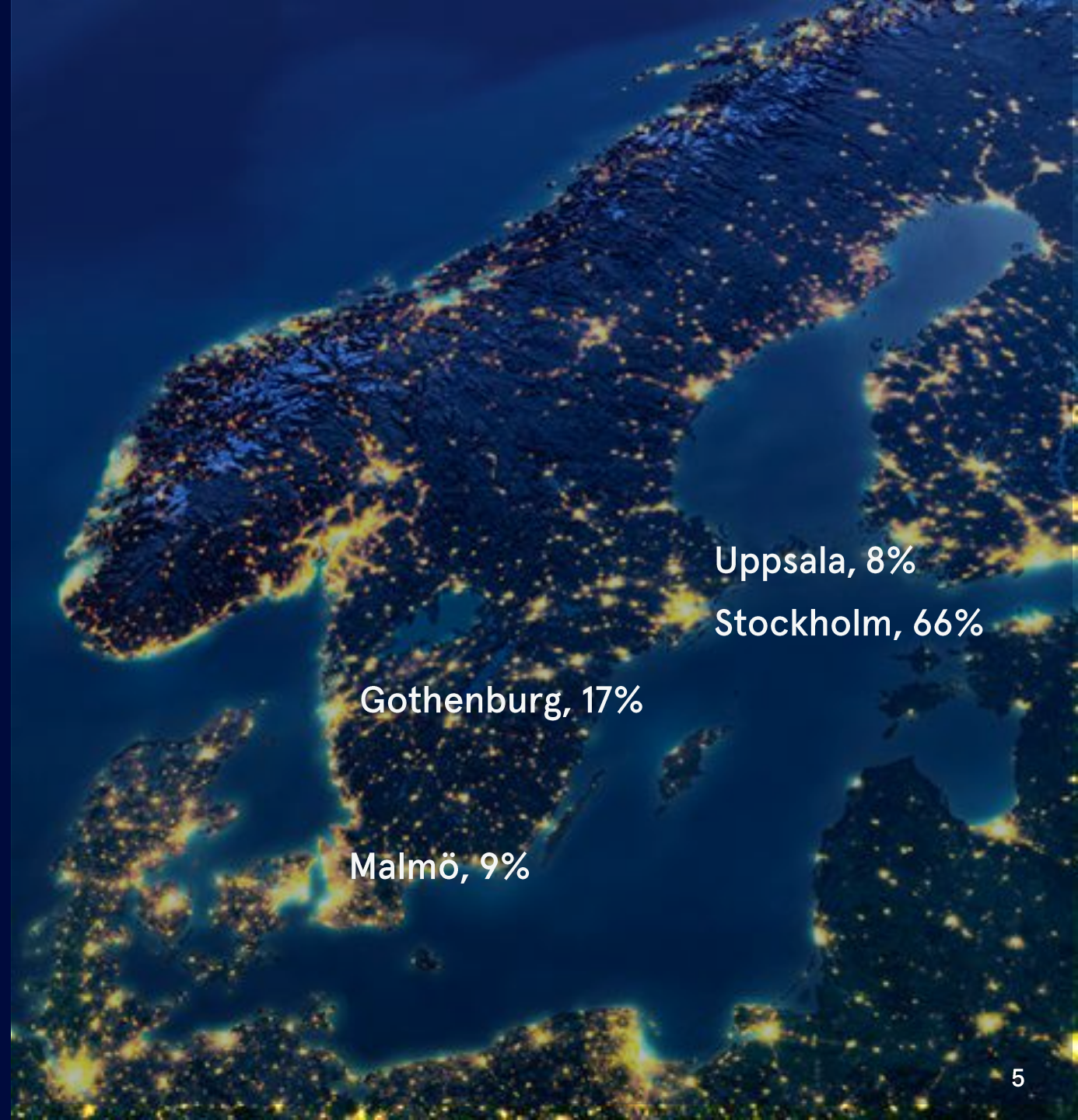
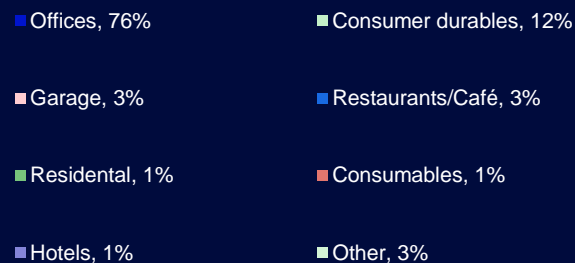
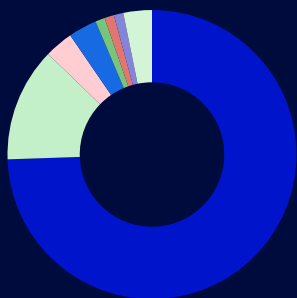
Area, sq. m.
2.4 million

No of Properties
166

No of Employees
300

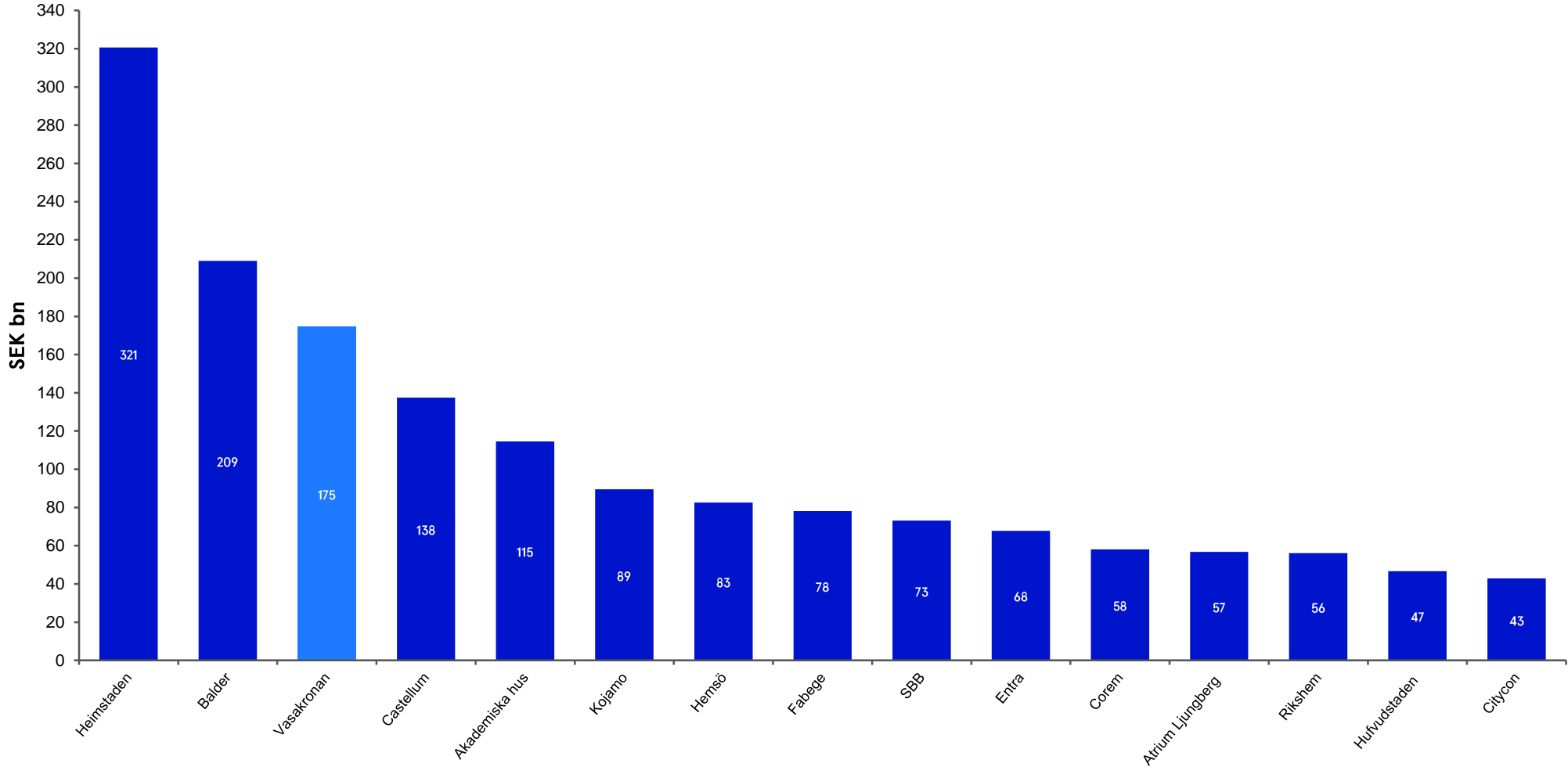
Owners
First, Second, Third
and Fourth Swedish
National Pension
Fund

Contracted rent by
property type



One of the largest Real Estate Co in the Nordics

Investment property value, SEK bn

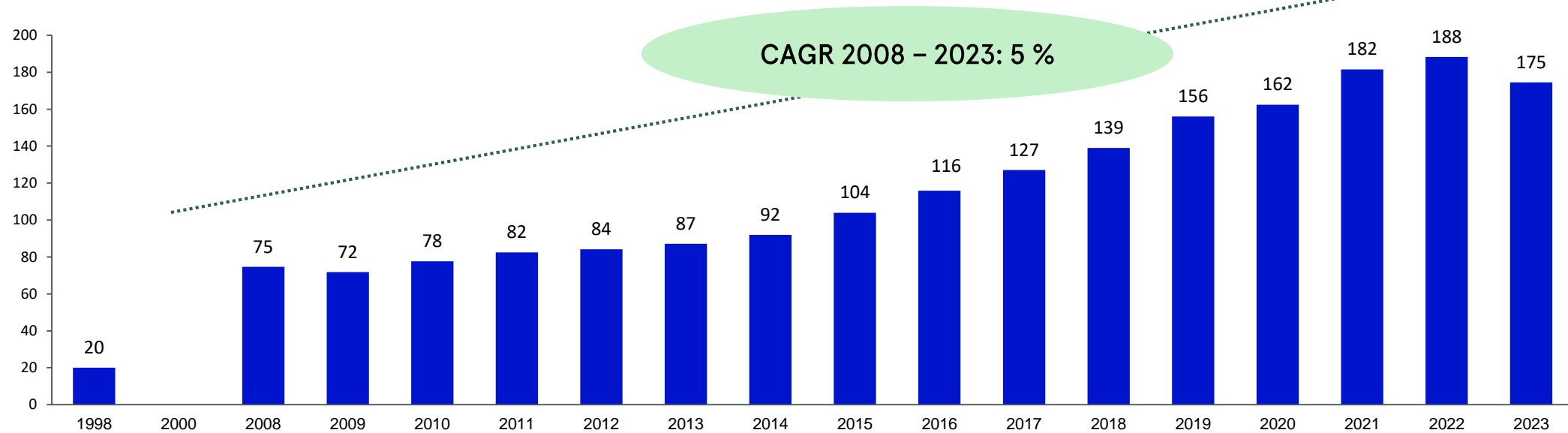


Source: Q4 2023 report of each of the companies above.
As of 31 December 2023. FX-rate EUR/SEK 11,13 NOK/SEK 0,99

Timeline & Key Events

Consistent growth over a period of two decades. Focus on markets with high growth and liquidity

Continuously improved quality in the portfolio through transactions and project development amounting to SEK 2-4 bn per annum



- AP Fastigheter established by the AP-funds

- AP Fastigheter acquires Vasakronan SEK 41 bn
- Certified according to ISO 14001

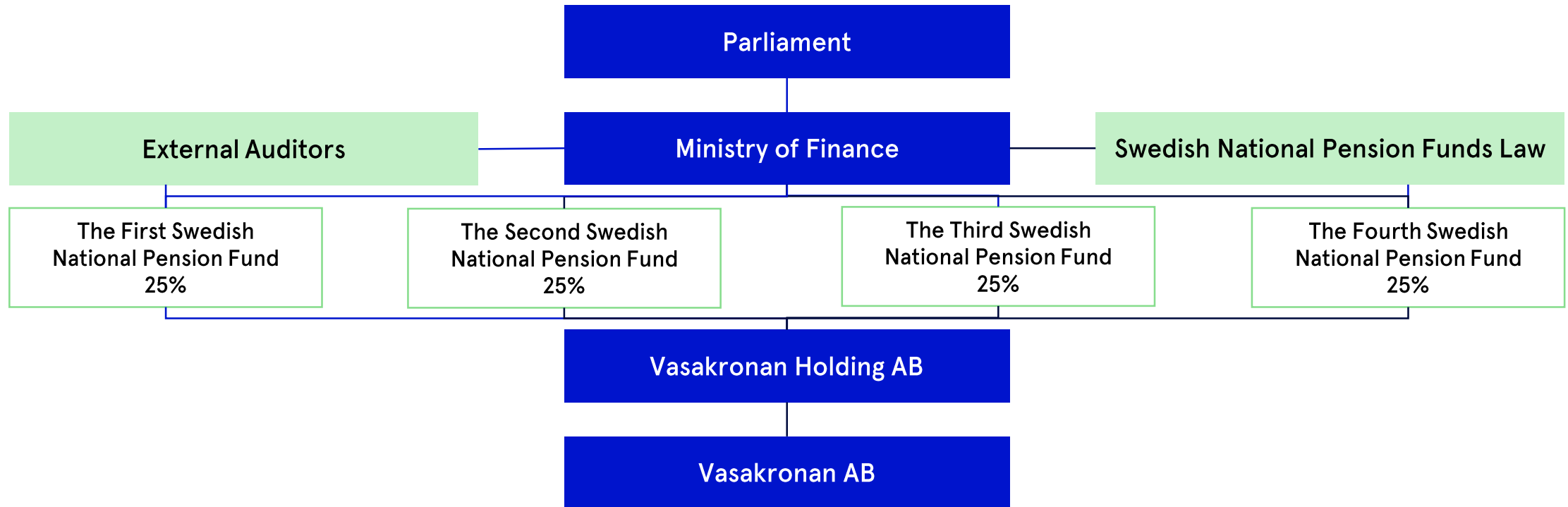
- Divestment of a portfolio of residential properties for SEK 5 bn (Rikshem)
- Signs Sweden's first Green lease agreement

- Issues the world's first Corporate green bond

- Rating assigned by Moody's – A3

The AP-Funds' Role in the Swedish Pension System

Vasakronan is the Swedish National Pension Funds' main exposure to the Nordic office market



COMMENTS

- AP-Funds are closed-end buffer-funds and part of the Swedish national income pension system
- All AP-Funds are independent of the government. The funds' operations are regulated by the Swedish National Pension Funds Act
- The AP-funds support Vasakronan with a credit commitment of SEK 18 bn and CoC-clause in all funding

Assigned A3 (stable) Rating by Moody's

"One of the largest real estate companies by asset value in the Nordics with a dominant position in Sweden's most attractive office markets"

"100% ownership by AP funds, and ultimately the government, and our expectation of extraordinary support"

1

Long-term Government related owners (AP 1-4)

2

24% of rental revenues stem from creditworthy government and public sector tenants

3

Largest real estate company in Sweden with dominant position in prime office locations

4

Substantial amount of liquidity supported by a credit facility from the owners amounting to SEK 18 bn

5

High share of environmentally certified properties with high ratings

6

LTV policy below 55 %

7

The project portfolio by nature includes a speculative element but represents a relatively small part of total asset



by **MOODY'S**
with Stable outlook

2. Business Description



Sustainable investments in long-term attractive markets and areas

Investment strategy

Growth markets

The focus is on locations with strong economic growth and highly liquid transaction markets.

Attractive areas

The holdings comprise centrally located, sustainable properties in areas with excellent communication links.

Workplaces, retail and service

The holdings are focused on attractive premises for offices, city retail and local services.

Urban development and active management

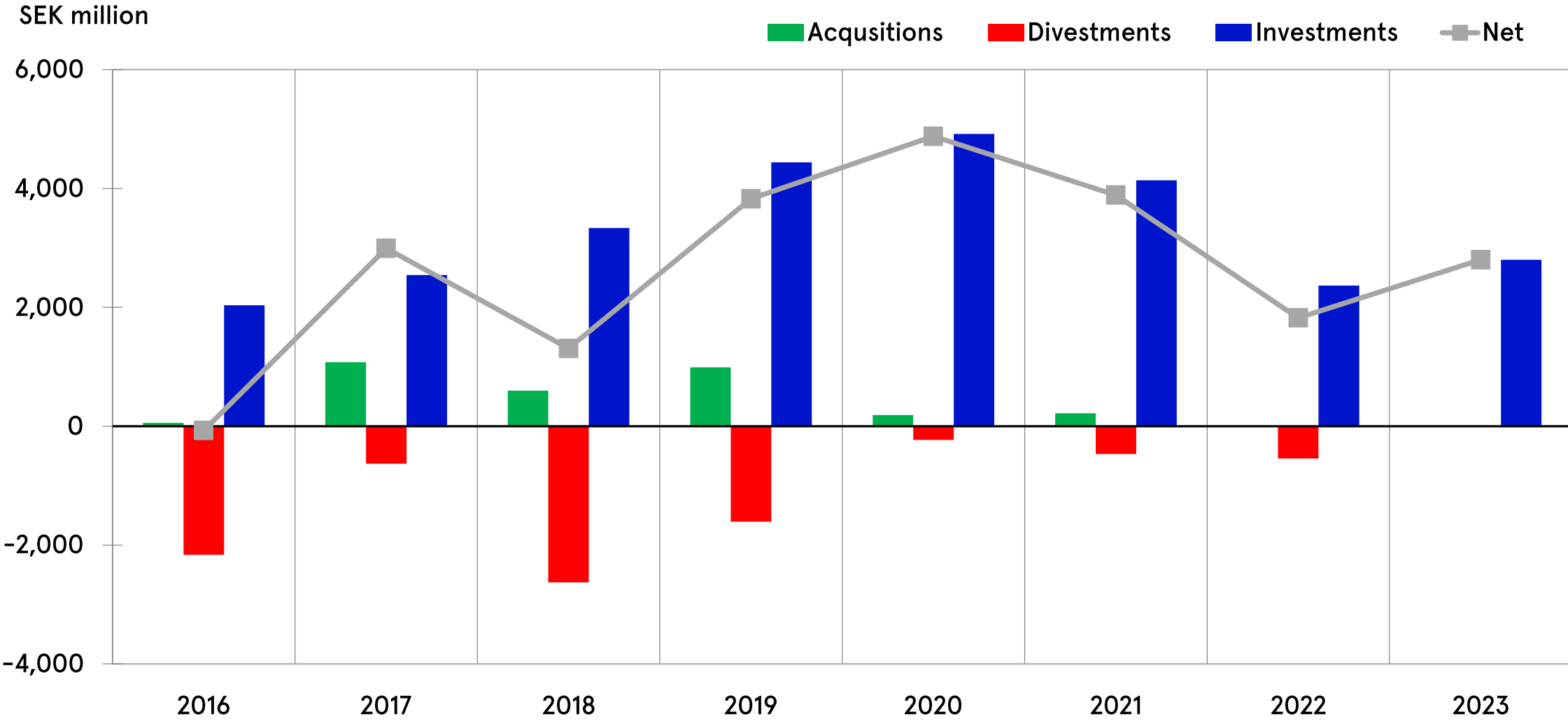
Continuous development of our neighbourhoods and our property portfolio to meet demand and to improve quality.

Transactions and project development

The size of the project portfolio, and acquisitions and divestments of properties are based on market conditions.



An Investment Strategy with Focus on Return and Quality

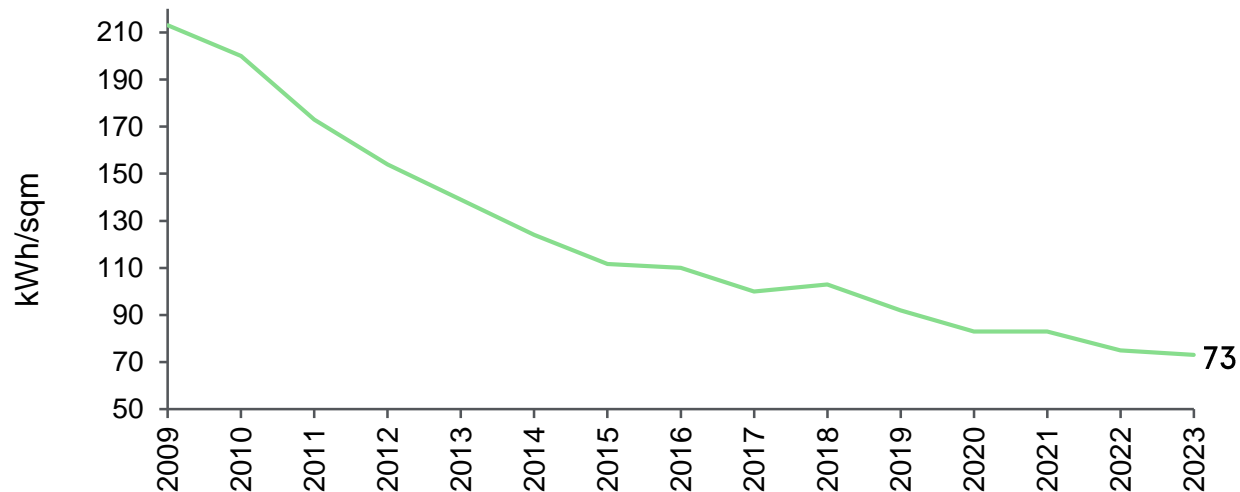


A Sustainable Business Model

COMMENTS

- Since 2009, energy consumption has decreased by 66%
- Renewable energy purchasing has reduced carbon emissions (Scope 1 and Scope 2) by approximately 90% since 2006
- Vasakronan’s target is to become climate neutral across the entire value chain (including scope 3) by 2030
- Solar photovoltaic systems on site as well as off site, is currently producing electricity equivalent to 12 percent of landlord controlled electricity demand

Energy Consumption



2023 GRESB Standing Investments Benchmark Report



2023 GRESB Development Benchmark Report



Share of environmentally certified properties

93%

Investment portfolio

Of all properties...

84%

...are rated LEED Gold or higher



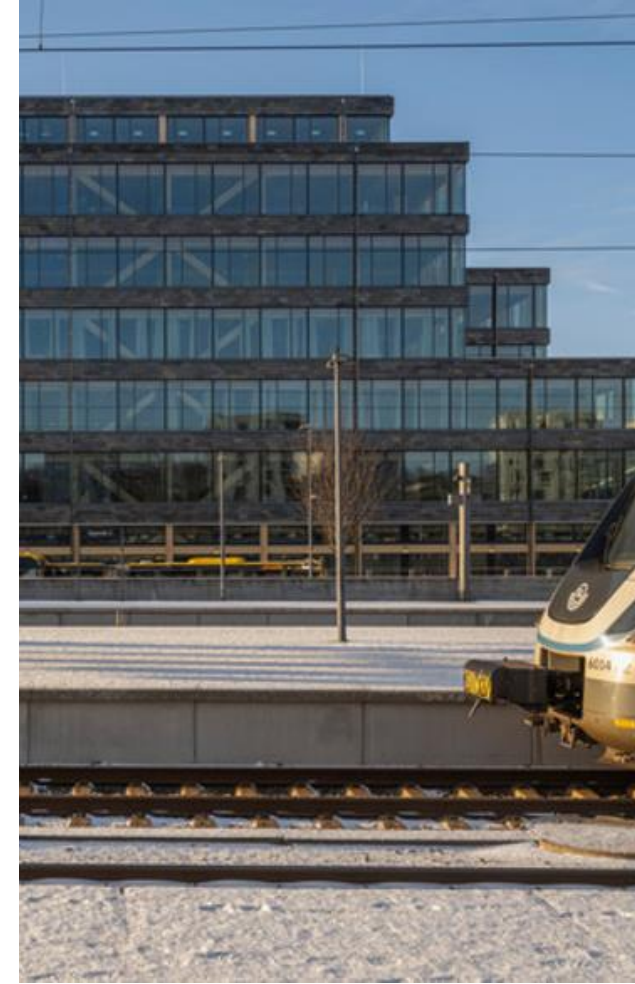
**Sergelhusen,
Stockholm CBD**



**Läppstiftet,
Gothenburg CBD**



**Aura,
Malmö**



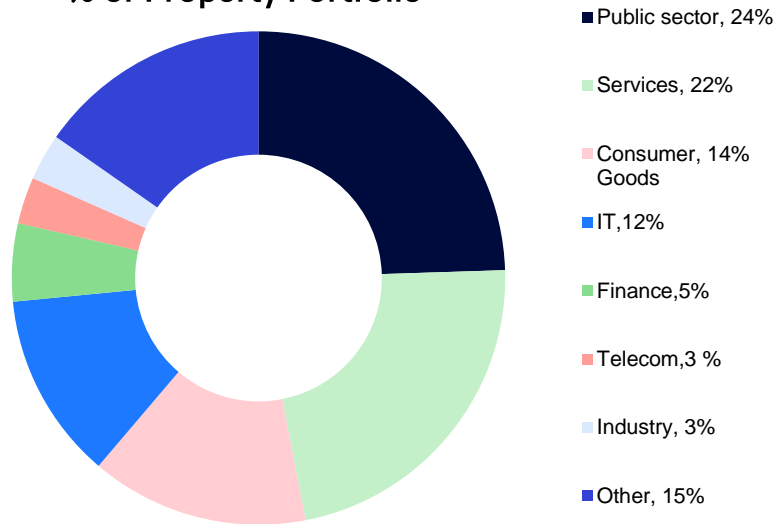
**Magasin X,
Uppsala**

Modern and High Quality Portfolio in Prime Locations

Diversified Public and Multi Tenant Base

98% of contracted commercial lease agreements are linked to inflation or fixed index, with a large share of quartely index (2/3)

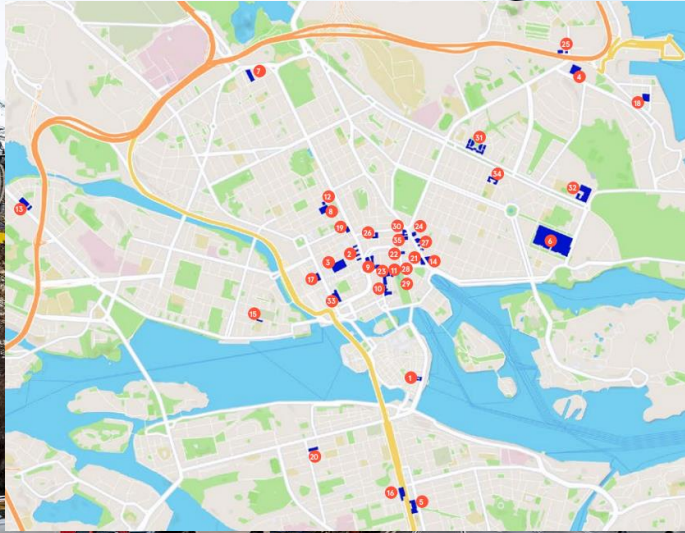
Contracted Rent by Sector,
% of Property Portfolio



4 037 Commercial Contracts
(residential and garage not included)

TOP TEN TENANTS	TYPE	SHARE IN %
Swedish Police Authority	Public	3%
Ericsson	Private	3%
Swedish Prison and Probation Service	Public	2%
The Swedish Tax Agency	Public	2%
H&M (Offices and stores)	Private	2%
King	Private	2%
Försäkringskassan (Social insurance agency)	Public	2%
EY	Private	1%
Swedish National Courts Administration	Public	1%
Scandic	Private	1%
TOTAL		18%

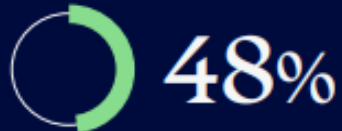
Central Stockholm



Lettable area



Contracted rent



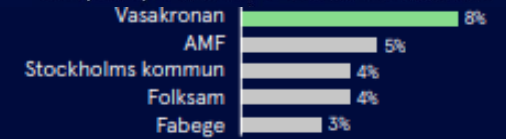
Market value



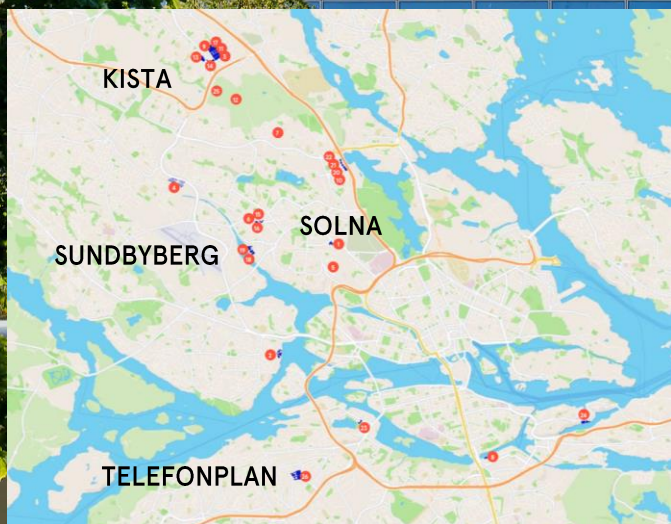
Breakdown by property type



Property owners, Central Stockholm



Stockholm inner suburbs



Lettable area



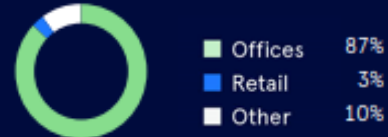
Contracted rent



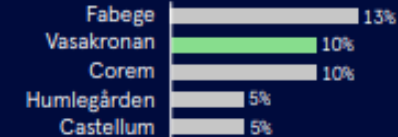
Market value



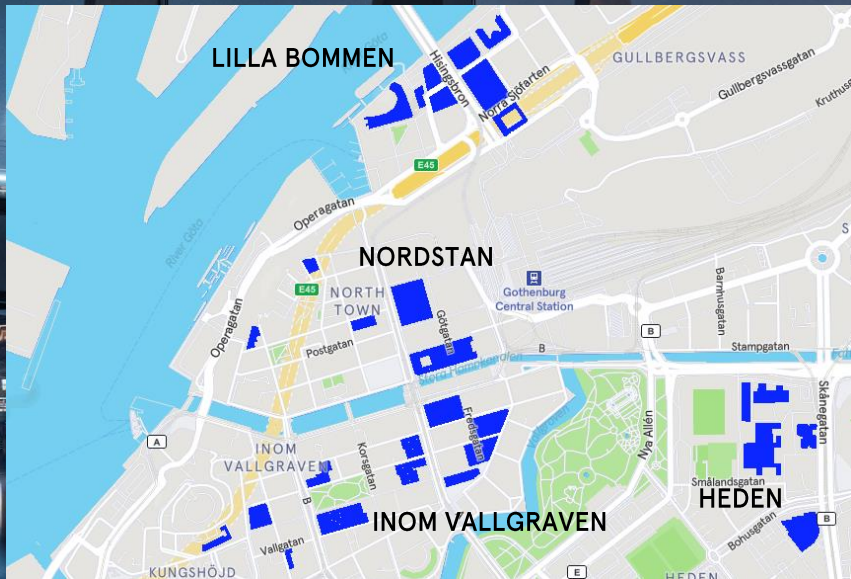
Breakdown by property type



Property owners, Stockholm inner suburbs



Gothenburg



Lettable area



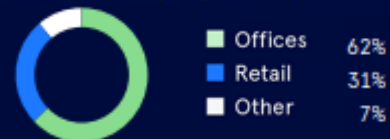
Contracted rent



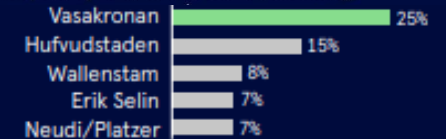
Market value



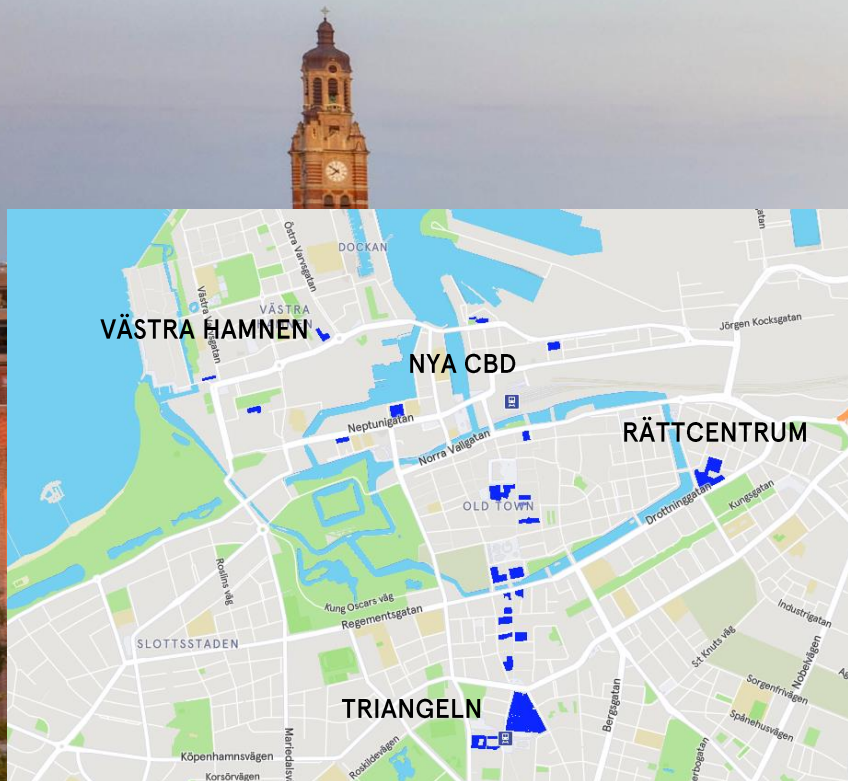
Breakdown by property type



Property owners, Gothenburg



Malmö



Lettable area



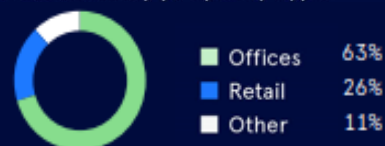
Contracted rent



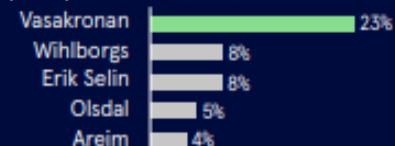
Market value



Breakdown by property type



Property owners, Malmö





Stockholm: Sperlingens Backe 45

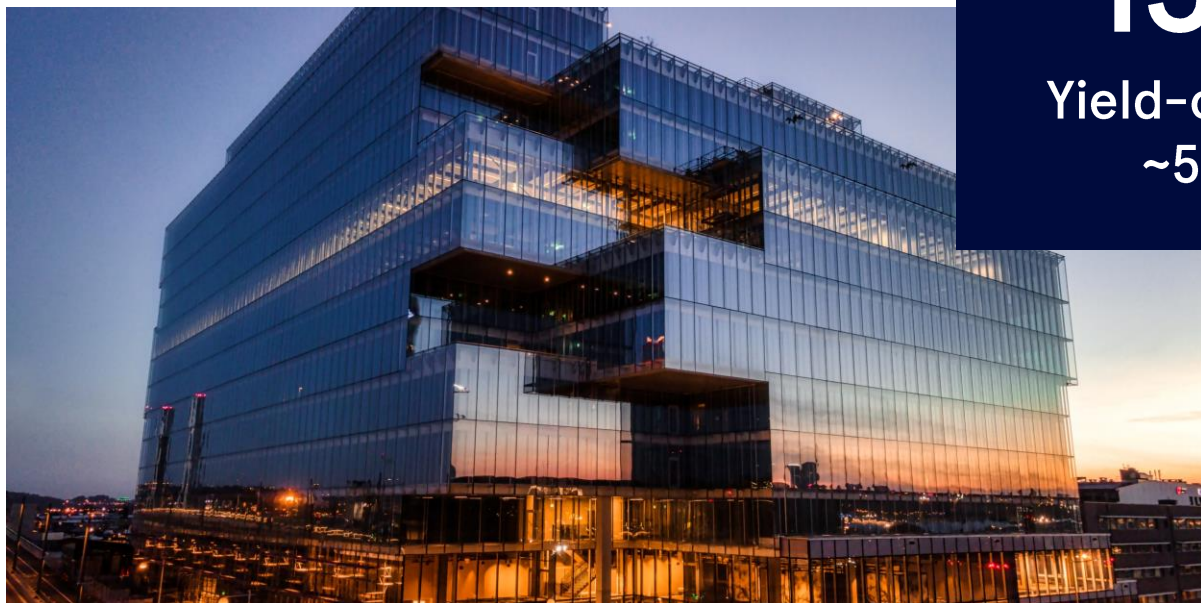


Stockholm: Sergelgatan

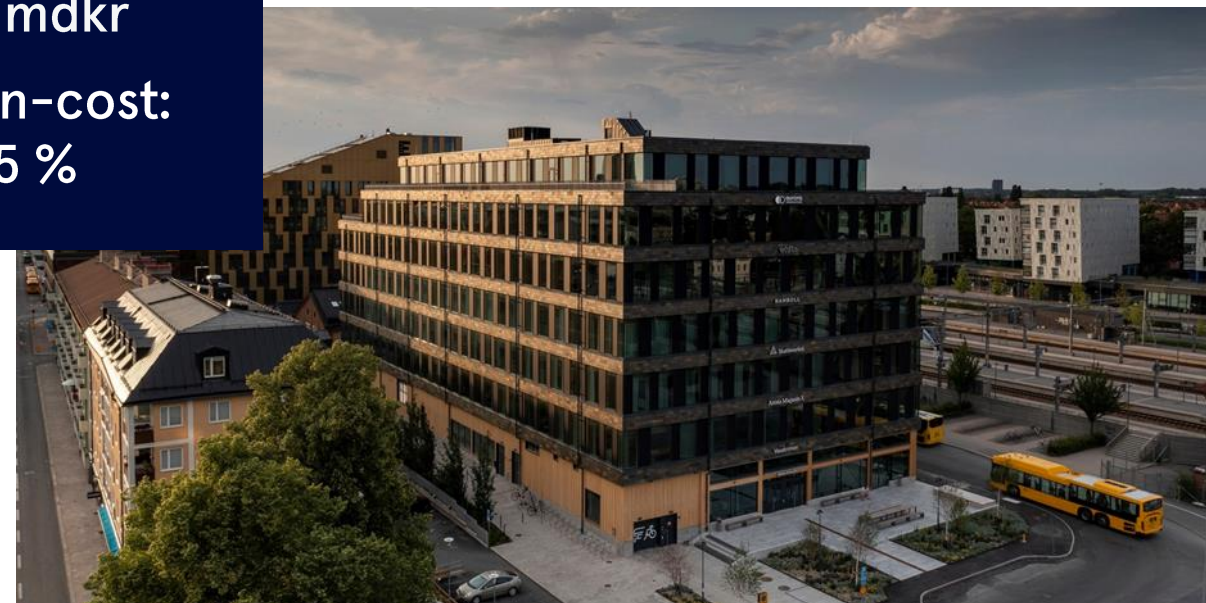
Completed in
2020-2023

15 mdkr

Yield-on-cost:
~5,5 %



Göteborg: Platinan



Uppsala, Magasin X



Stockholm: Hästskopalatset, Hamngatan



Uppsala: Lumi, Södra City

Ongoing developments
4,1 mdkr
Capitalised: 45%
Occupancy rate: 66%



Göteborg: Kaj 16



Stockholm: Grev Tureplan, Birger Jarlsgatan

3. Swedish Real Estate Market Overview

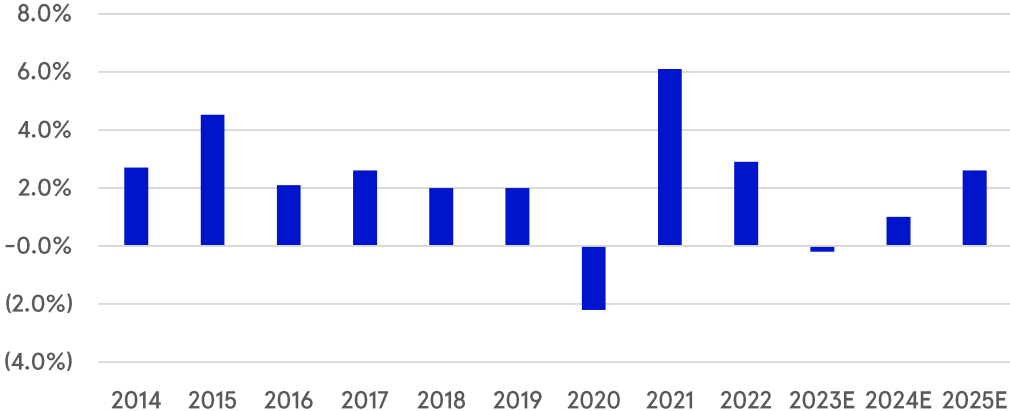
Market Overview

COMMENTS

- Demand remains high for modern office premises in central locations in all areas where Vasakronan owns property and rent levels are stable
- Transaction volumes in 2023 has been low in a historical perspective
- The labour market remains strong with several sectors experiencing labour shortages
- Sweden is one of few AAA-rated countries
- Large and robust banking system
- Public debt 32 % of GDP

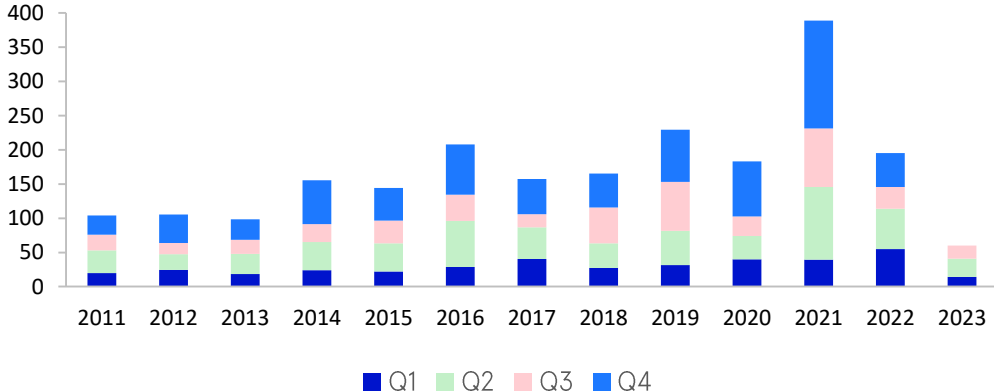
GDP GROWTH

GDP growth in Sweden, annual change in %, fixed prices. E=Estimate

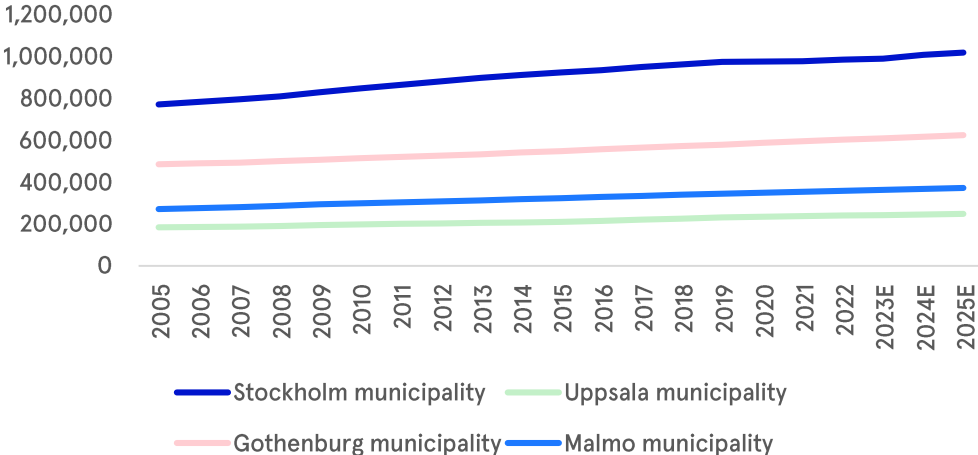


LOW ACTIVITY IN THE SWEDISH PROPERTY MARKET

Transaction volume, SEK bn



POPULATION GROWTH IN METROPOLITAN REGIONS

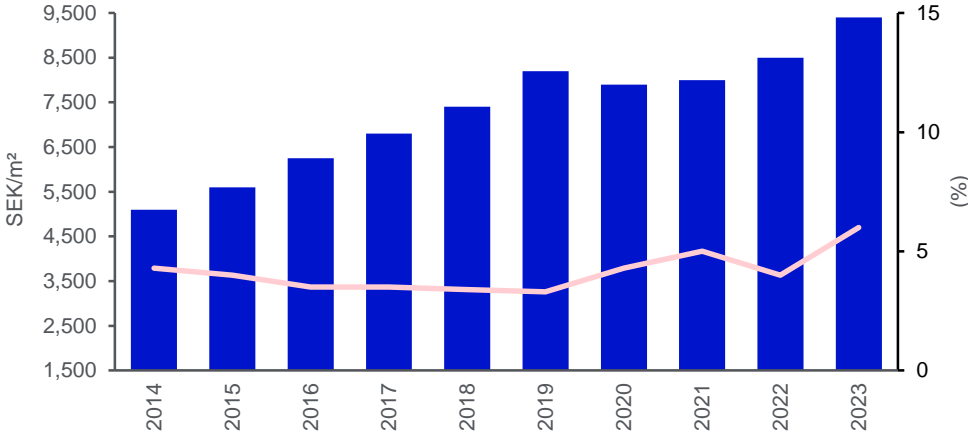


Source: National Institute of Economic Research as of September 2023, Cushman & Wakefield and SCB as of 31 December 2023.

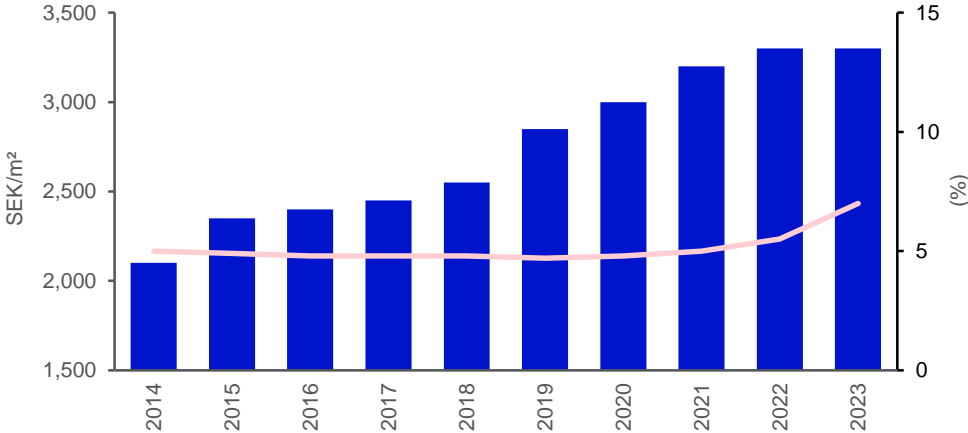
Market Rents and Vacancies – Offices

Stable office rents at a high level in all markets

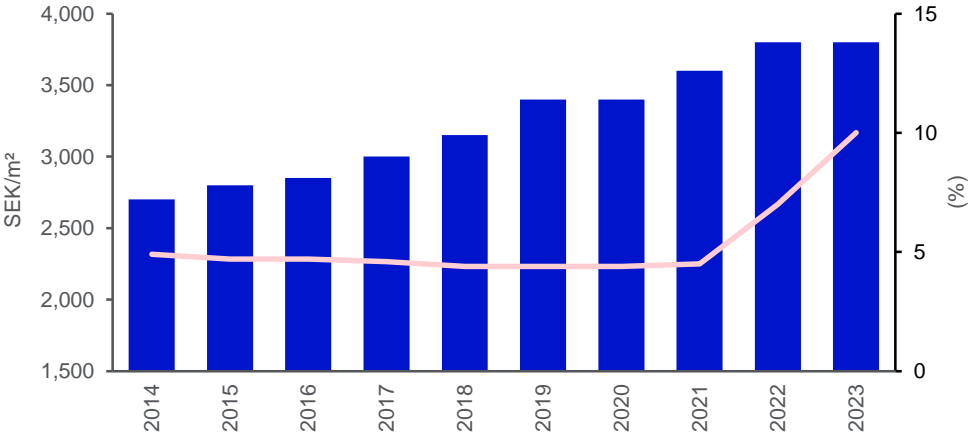
STOCKHOLM CBD



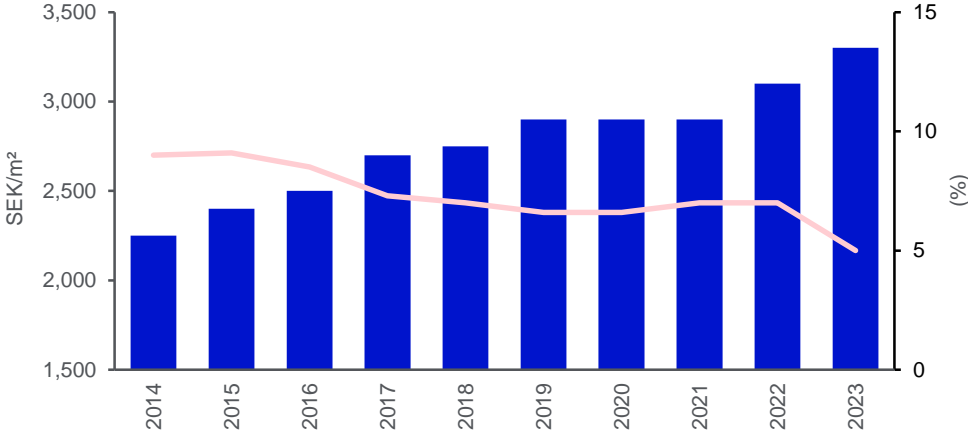
UPPSALA INNER CITY



GOTHENBURG CBD



MALMÖ CBD



Source: Cushman & Wakefield. As of 31 December 2023.

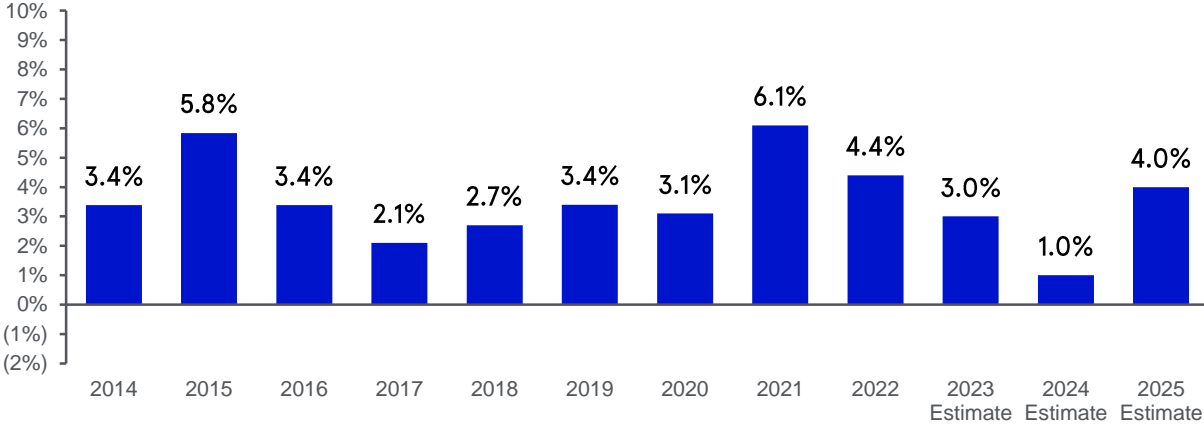
Retail Market Overview

COMMENTS

- People returned to the city centres and physical retail grew after the pandemic. This was also confirmed by Vasakronan’s own city retail index
- Turnover is back at pre-pandemic levels
- E-commerce companies are establishing omnichannel concepts
- Retailers are in prime retail locations opening flagship stores
- Vasakronan is converting some secondary retail space into office space

RETAIL SALES

Growth in Total Retail Sales, %



As of 31 December 2023.

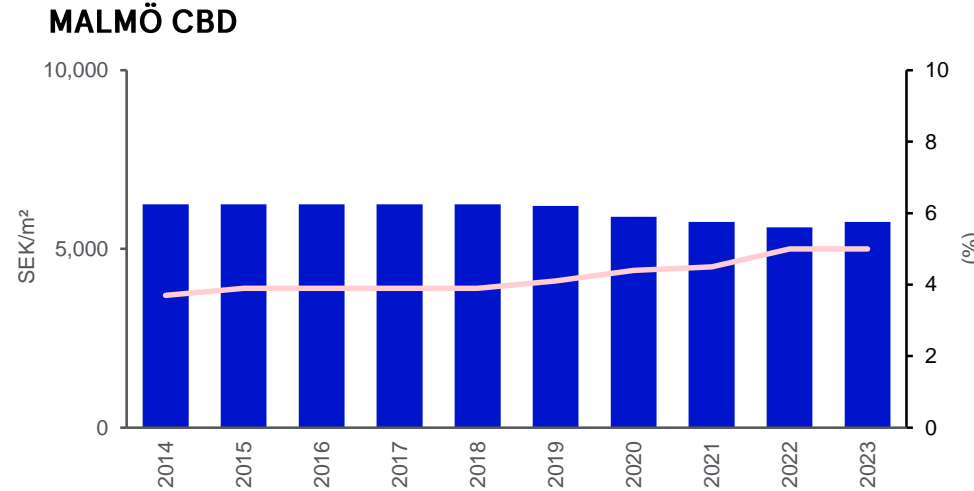
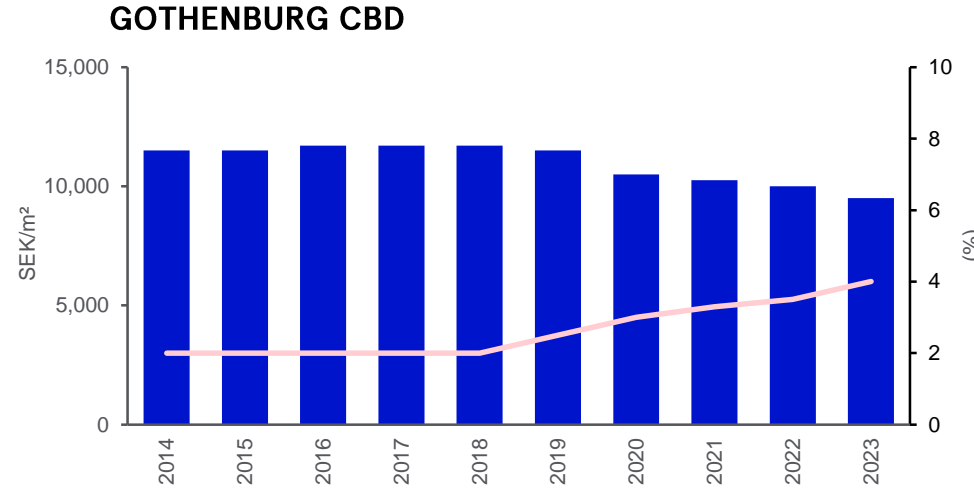
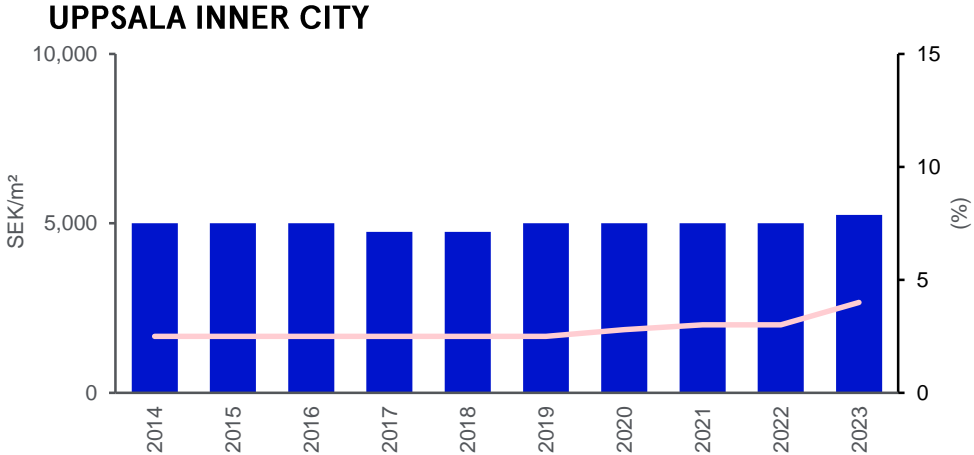
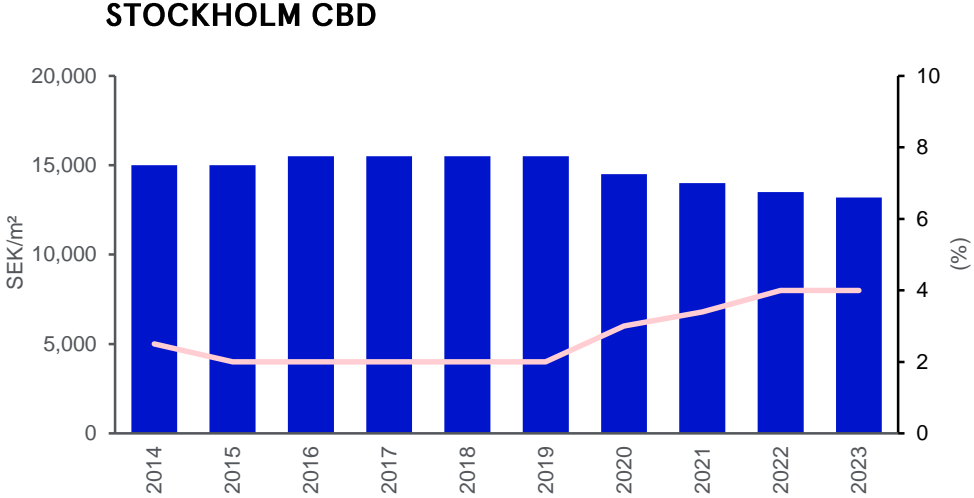
ARKADEN GOTHENBURG



SERGELGATAN STOCKHOLM CBD



Market Rents and Vacancies – Retail Premises



■ Rent / sqm — Vacancies, %

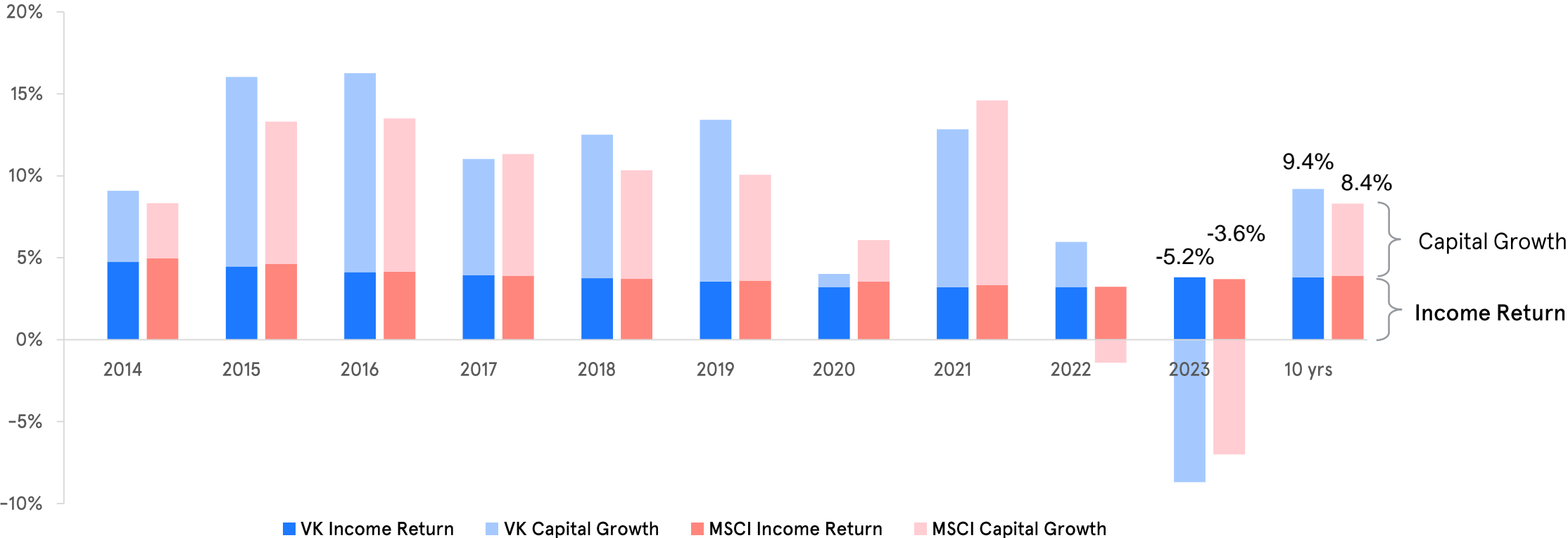
Source: Cushman & Wakefield. As of 31 December 2023.

4. Financials

The background features a dark blue field with two large, bright blue geometric shapes. One is a wide, downward-pointing triangle on the left, and the other is a parallelogram on the right, partially overlapping the triangle.

Total Return

Business target – a total return of at least 6.5% over a period of ten years, and a total return of 0.5% above the industry average



COMMENTS

- Vasakronan has delivered a better total return than the Swedish Property Index MSCI for seven out of ten years
- External valuation is carried out twice a year by independent firms of appraisers pursuant to the RICS Red Book

MSCI Swedish Property Index⁽¹⁾
 Vasakronan

Notes: (1) MSCI Index excludes Vasakronan.
 Source: MSCI Swedish Property Index.

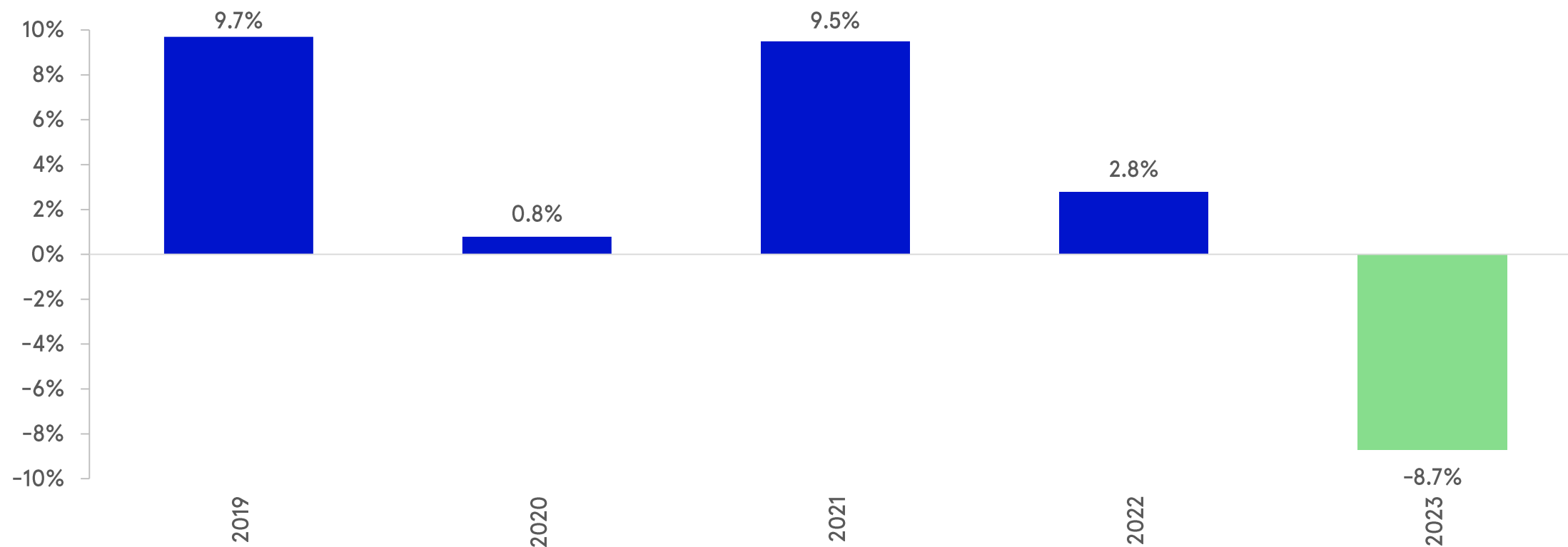
Market Value 2023

SEK 175 bn

Market Value Change
since Q2 2022

-13
percent

Value growth, %

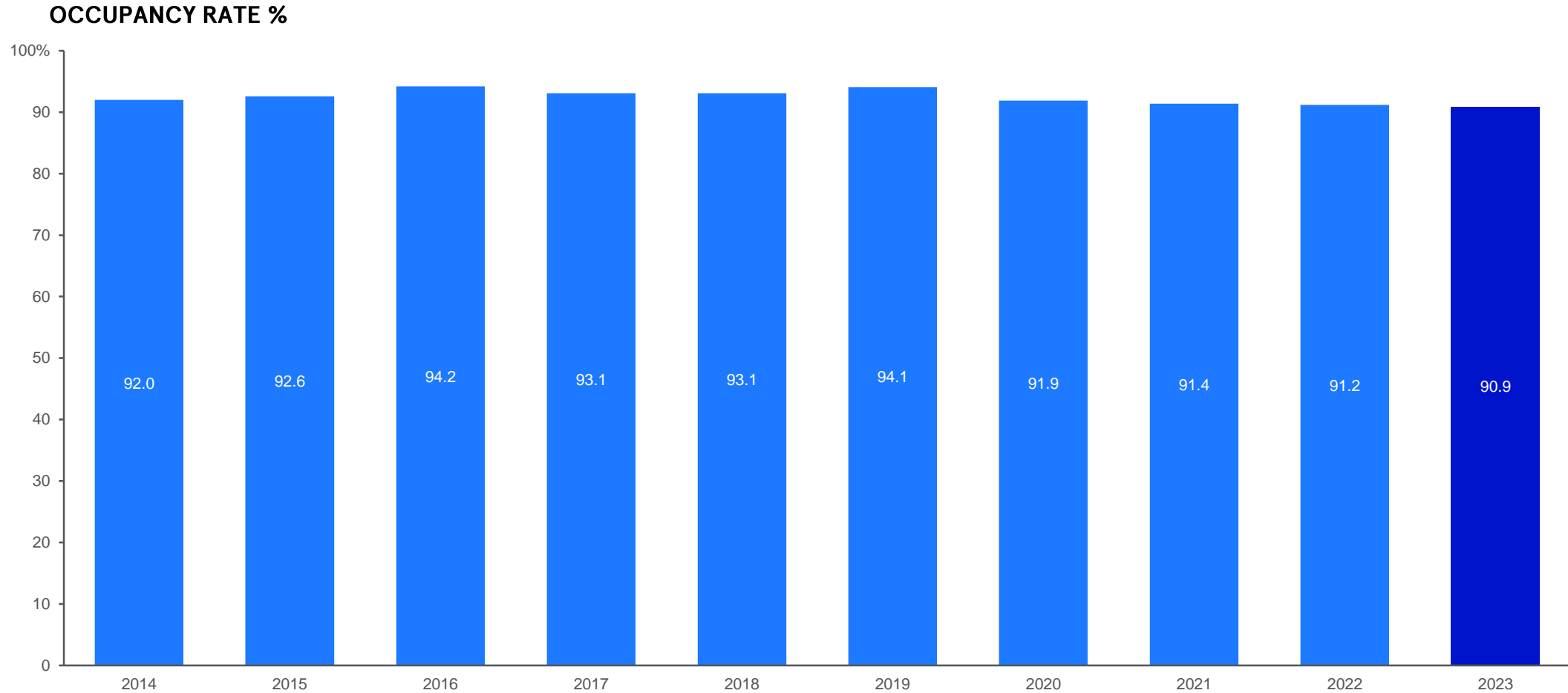


Stable Occupancy Rate

Occupancy rates have been stable over the cycle.

Offices
90,1%

Retail
95,6%

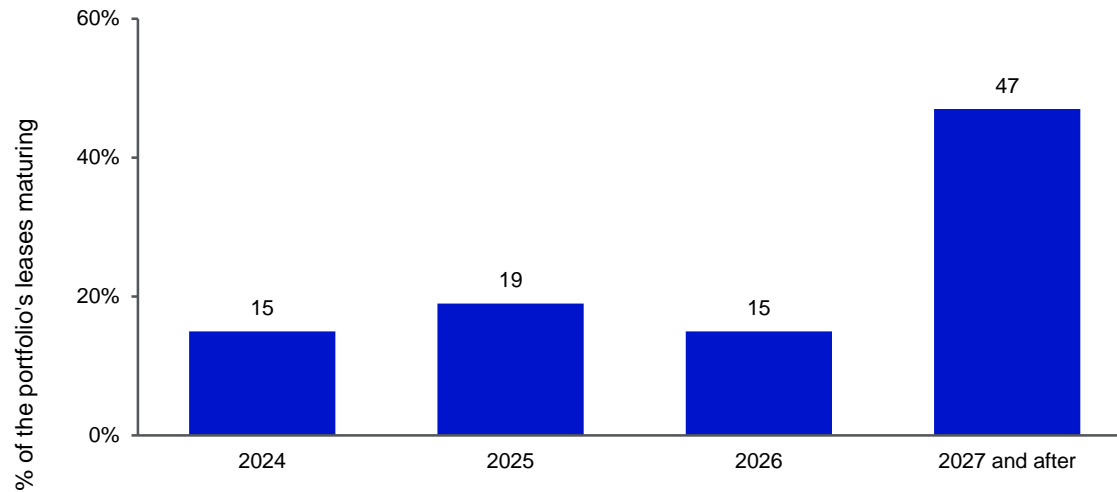


Lease Agreements and Contract Renewals

98% of contracted commercial lease agreements are linked to inflation or fixed index, with a large share of quartely index (2/3)

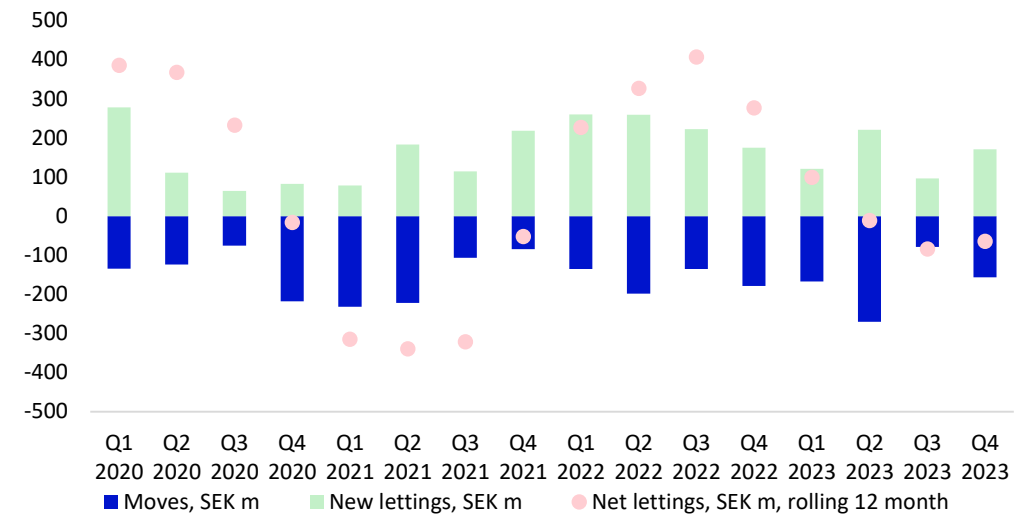
DURATION IN CONTRACT PORTFOLIO ¹⁾

Average Term 3,3 Years (Share, %)



LEASING VOLUMES

SEK m



COMMENTS

- An average lease agreement in the Swedish market is between 3 and 7 years
- Lease agreements up to 25 years in properties built for special purposes, for example courts and life science
- Due to rising rents the result of renegotiations for the period amounted to 1% above index

1) Garage, 3% and Residential 1% is not included in average duration of the contract portfolio

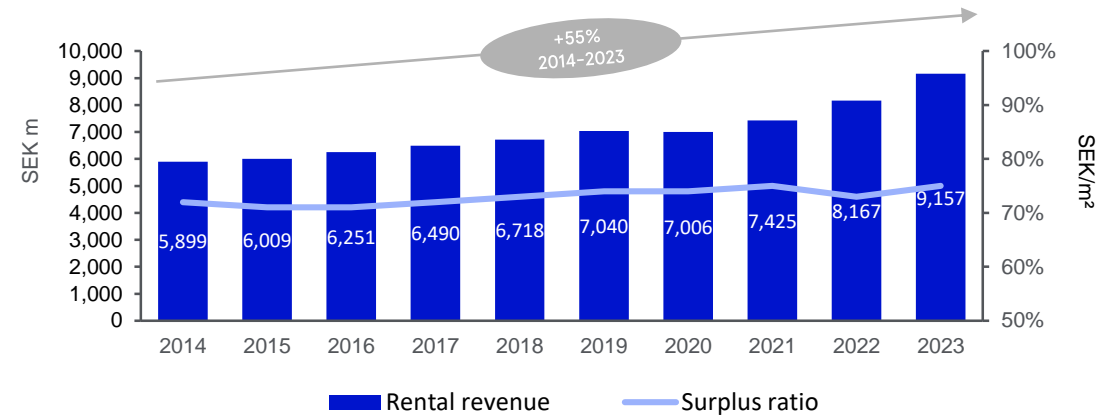
Income Statement

Rental revenue has improved over time

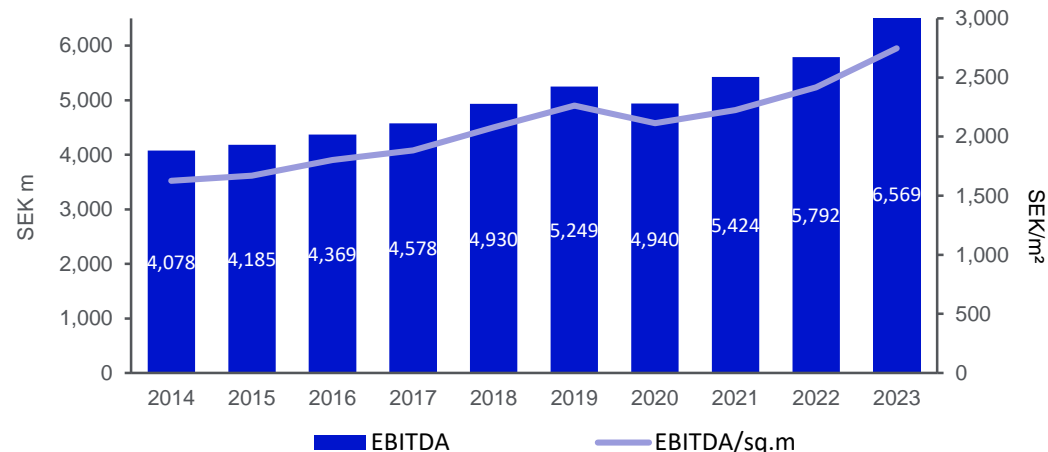
COMMENTS

- Tenants normally pay for heating, cooling, waste management and property tax
- Lease agreements are adjusted according to inflation with a protection against deflation
- Rental revenue has increased approximately 55% compared to 2014

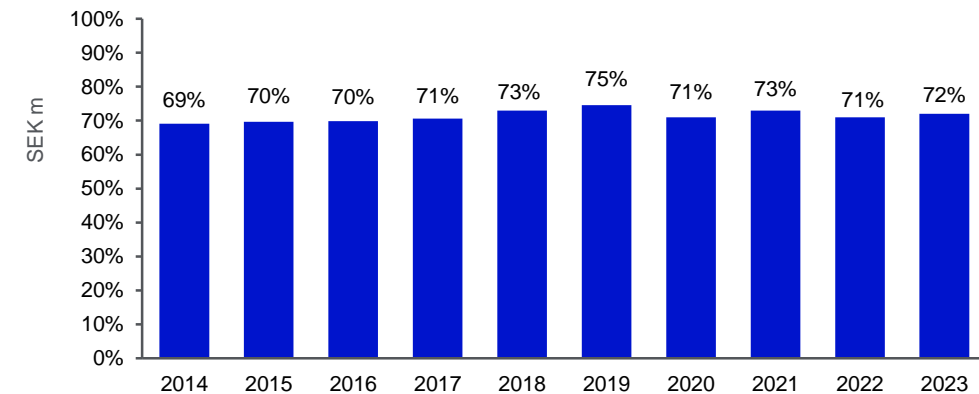
RENTAL REVENUE & SURPLUS RATIO



EBITDA



EBITA MARGIN



Capital Structure and Interest Coverage Ratio

LTV has been below 50% since 2014 and ICR has been way above the minimum of 2.0 times

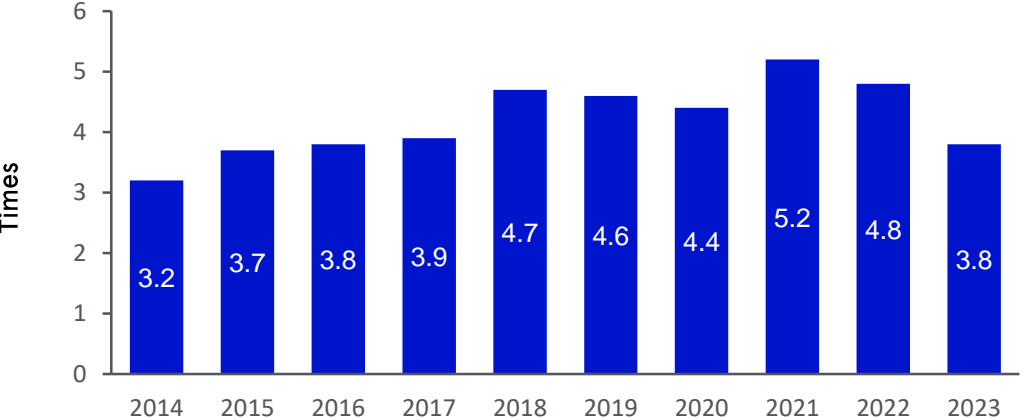
ICR & LTV TARGET

- Interest Coverage Ratio has improved substantially and is well above the minimum of 2.0 times
- LTV shall have maximum of 55 percent
- LTV has been below 50 percent since 2014
- LTV is accepted be lower at times of high property values and vice versa

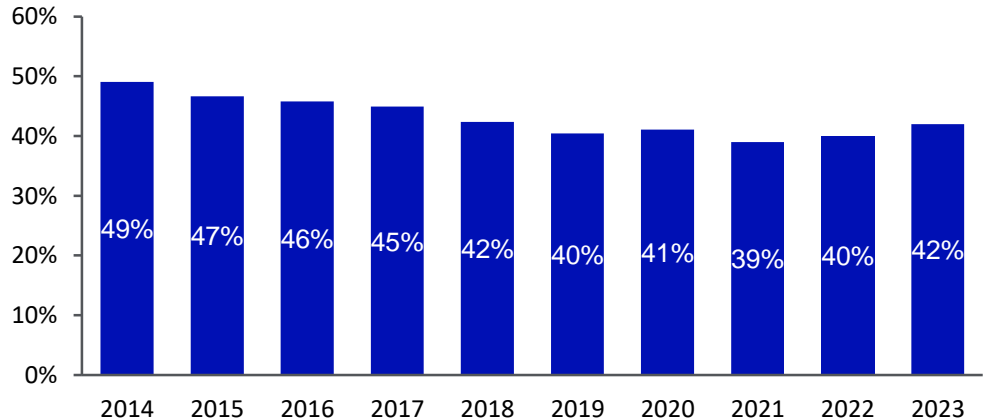
DIVIDEND POLICY

- Under normal circumstances dividends shall correspond to 40–60 percent of the Group's profit before value changes and after taxes
- In order to avoid over capitalization, larger dividend can be paid in periods of rising property values
- In times of negative property value development, dividends may need to be lower or none, and if required, capital injection will be requested from the owners

INTEREST COVERAGE RATIO



LOAN TO VALUE



5. Funding

The background features a solid black field with two large, vibrant blue geometric shapes. One is a wide, diagonal band extending from the top-left towards the bottom-right. The other is a trapezoidal shape on the right side, with its top edge slanted upwards from left to right and its bottom edge horizontal.

Government Backed Ownership Structure

Vasakronan is the Swedish National Pension Funds' strategic investment in the Swedish office market. Therefore, they are supporting the Company with a RCF and CoC clauses on all debt instruments.

CREDIT FACILITY

- Vasakronan has a SEK 18 bn revolving credit facility with the owners.
- The agreement has a constant maturity and can be terminated with a notice period of 24 months
- The commitment can be used for general corporate purposes
- Gives extremely strong liquidity position and lowers risk of short-term funding

CHANGE OF CONTROL

- The change of control clause covers all our capital market and bank funding. It is one example of our owners' long-term commitment which provides security to our investors
- Change of Control occurs when the aggregate holdings of AP Funds ceases to represent at least 51 per cent. of the total voting rights represented by the shares and the rating is lowered by at least one full rating notch

Diversified Funding

With high proportion of green financing

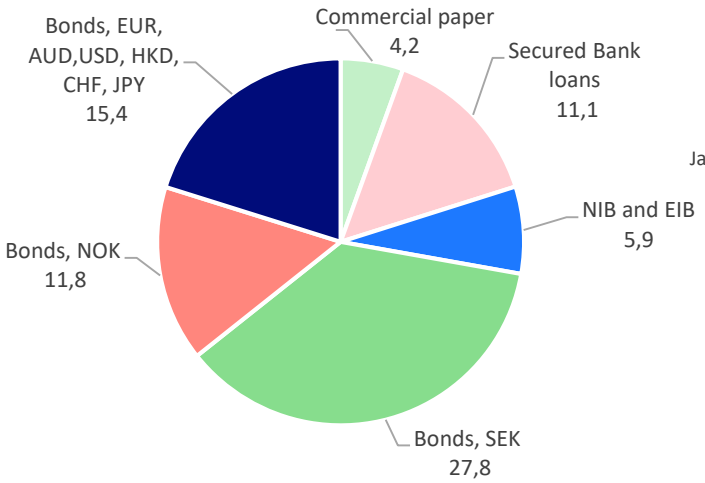
COMMENTS

- Vasakronan has a diversified funding with a broad investor base
- Vasakronan has issued bonds in eight currencies
- Limited Secured LTV at 6 percent of Total Assets
- First corporate in the world to issue a Green Bond and a Green Commercial Paper
- Second Opinion from S&P Shades of Green

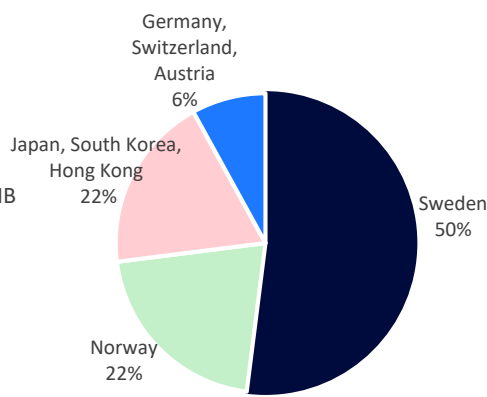
LARGE PROPORTION OF GREEN FUNDING



DEBT PORTFOLIO, 76,3 SEK BN



BONDS, INVESTORS %



As of 31 December 2023.

Vasakronan's Green Finance Framework

Vasakronan's Green Bonds raise funds for projects with environmental benefits

COMMENTS

- Second Opinion from S&P Shades of Green
- The proceeds from Vasakronan's green bonds are financing the following green projects;
 - New construction- LEED Platina and at least 25 percent below current building regulation (Swedish BBR code)
 - Renovation of existing buildings - LEED Platina and a reduction of PED of at least 40%
 - Existing buildings - LEED Gold, EPC A or an energy performance (PED) within the top 15% most efficient buildings
 - Solar energy projects

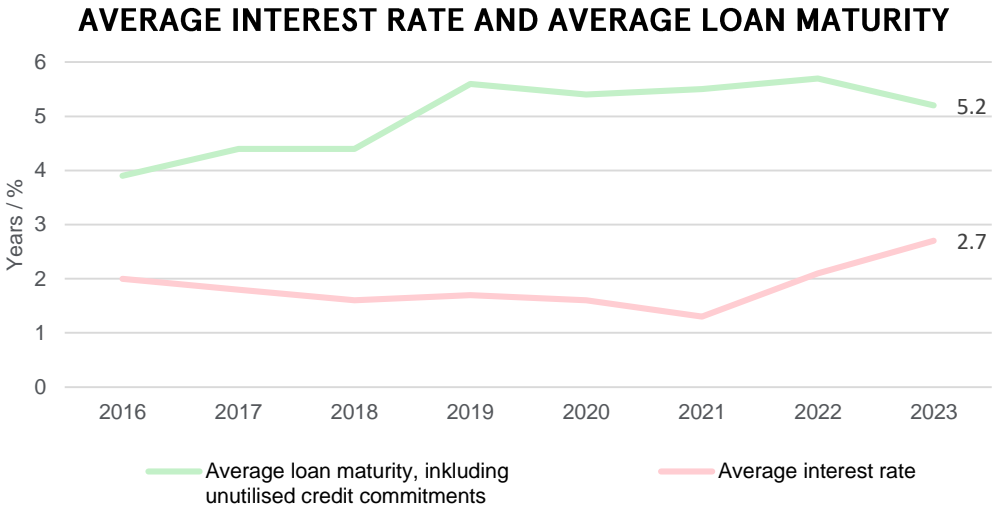


Debt Overview

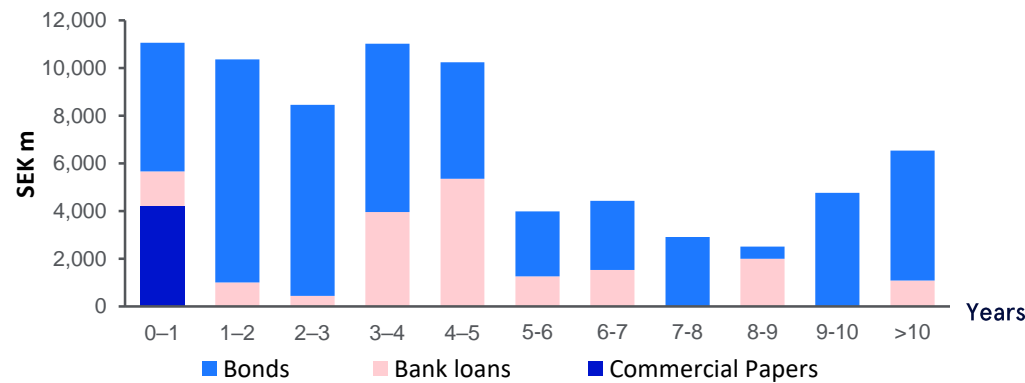
Low risk due to long Average Fixed Interest Term and long Average Loan Maturity

COMMENTS

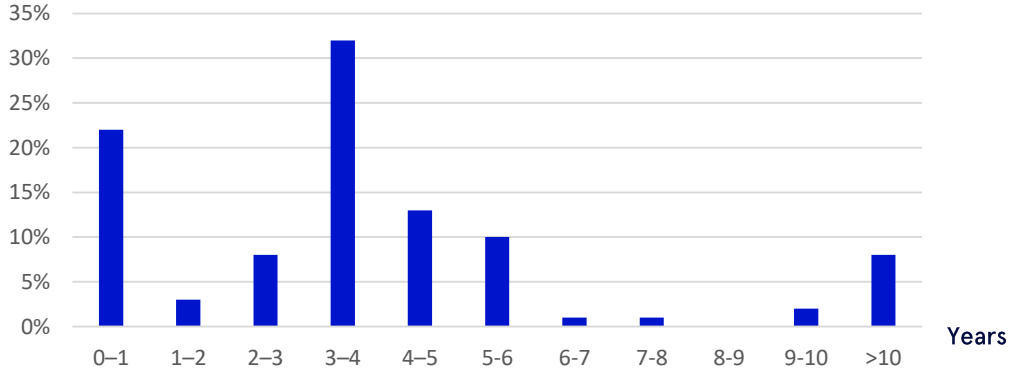
- Credit facility from owners and cash covers all debt maturities and cash flows within 18 months
- Short term debt has been replaced by longer tenors
- Long average fixed interest rate maturity of 4.1 years



DEBT MATURITY PROFILE, AVERAGE OF 5,2 YEARS

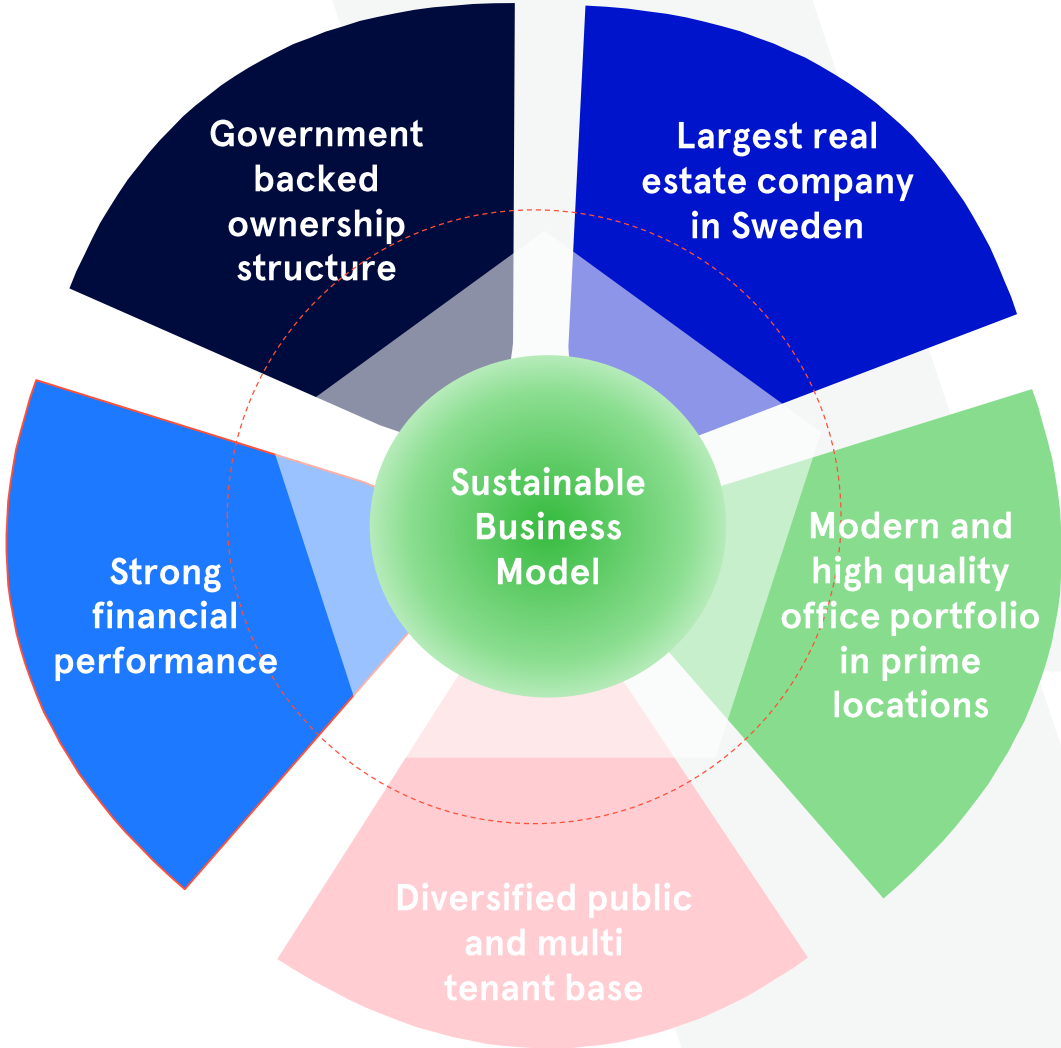


INTEREST RATE MATURITY PROFILE



As of 31 December 2023.

Key Credit Highlights



A3 by **MOODY'S**
with Stable outlook



Thank you!

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Appendix

The background features a solid black field with two large, vibrant blue geometric shapes. One is a wide, diagonal band that runs from the top-left towards the bottom-right. The other is a parallelogram-like shape on the right side, oriented vertically, with its top and bottom edges parallel to the horizontal axis.

Financial Policy

Vasakronan has a conservative treasury policy with limited risk

POLICY			
	FINANCIAL POLICY	ACTUAL AS AT 2023	
FINANCIAL RISKS	FINANCING RISK		
	Average Loan Maturity, excluding unutilised credit commitments	At least 2 years	4.9 years
	Average Loan Maturity	-	5.2 years
	Loan Maturing 12 Months	Max 40%	15%
	Credit Facility from Owners and Cash/ Loan Maturity 12 Months	At least 100%	192%
	INTEREST RATE RISK		
	Interest Coverage Ratio	At least 2.0 times (last 12 months)	3.8 times
	Fixed Interest Term	At least 2 years	4.1 years
	Interest Maturity within 12 Months	Max 55%	22%
	CREDIT RISK		
	Counterpart's Rating	At least A-, or BBB+ for derivatives under CSAs	Fulfilled
	CURRENCY RISK		
	Currency Exposure without assets in foreign currency	Not allowed	Fulfilled
	Secured Debt/Gross Assets	Max 20%	6%

Income statement

Amounts in SEK million	Jan-Dec 2023	Jan-Dec 2022	Oct-Dec 2023	Oct-Dec 2022
Rental revenue	9,157	8,167	2,331	2,143
Operating expenses	-898	-864	-236	-234
Repairs and maintenance	-137	-117	-41	-34
Property administration	-440	-379	-106	-111
Property tax	-820	-839	-196	-207
Total property expenses	-2,295	-2,199	-579	-586
Operating surplus	6,862	5,968	1,752	1,557
Central administration	-111	-116	-25	-33
Result from participations in associates and joint ventures	-211	-151	-103	-122
Operating profit	6,540	5,701	1,624	1,402
Financial income	154	30	54	20
Financial expenses	-1,884	-1,238	-490	-401
Interest expense lease liability; ground rents and land leases	-165	-160	-45	-40
Profit after net financial items	4,645	4,333	1,143	981
- Of which, income from property management	4,852	4,481	1,243	1,101
Change in value of investment properties	-16,550	4,917	-7,390	-6,111
Depreciation of right-of-use assets	-7	-7	-2	-2
Change in value of financial instruments	-1,720	1,291	-865	-424
Impairment of goodwill	0	-2	0	0
Profit/loss before tax	-13,632	10,532	-7,114	-5,556
Current tax	-341	-135	-6	159
Deferred tax	3,115	-1,932	1,471	1,076
Profit/loss for the period	-10,858	8,465	-5,649	-4,321
Of which, attributable to non-controlling interests	-3	-3	-0	0
Of which, attributable to the Parent Company shareholders	-10,855	8,468	-5,669	-4,321

Amounts in SEK million	Jan-Dec 2023	Jan-Dec 2022	Oct-Dec 2023	Oct-Dec 2022
Other comprehensive income¹⁾				
<i>Items that may not be reclassified²⁾</i>				
Pensions, revaluation	-14	81	-14	81
Restriction for surplus in pension plan with asset cap	-11	-49	-11	-49
Income tax on pensions	5	-7	5	-7
Other comprehensive income for the period, net of tax	-20	25	-20	25
Total comprehensive income for the period¹⁾	-10,875	8,493	-5,669	-4,296
Key metrics				
Surplus ratio, %	75	73	75	73
Interest coverage ratio, multiple	3.8	4.8	3.8	3.9

1) Other comprehensive income is attributable in its entirety to the Parent Company shareholders. The absence of any potential shares means there is no dilutive effect.

2) Items that will not be reclassified to profit or loss.

Balance Sheet

Amounts in SEK million	31 Dec 2023	31 Dec 2022	30 Sep 2023	30 Sep 2022
ASSETS				
Non-current assets				
Intangible assets	2,001	2,018	2,020	2,017
Property, plant and equipment (PPE)				
Investment properties	1,4569	188,517	181,088	194,057
Right-of-use assets, leaseholds and land leases	6,329	5,150	5,157	5,152
Equipment	140	153	136	102
	181,038	193,620	186,381	199,291
Financial assets				
Participations in associates and joint ventures	530	711	603	833
Receivables from joint ventures	0	0	0	20
Derivatives	3,321	6,173	6,376	6,339
Other non-current receivables	2,468	1,436	2,563	1,823
Total financial assets	6,319	8,320	9,542	9,015
Total non-current assets	189,358	203,958	197,943	210,323
Current assets				
Accounts receivable	58	67	66	35
Receivables from joint ventures	136	41	71	1
Current tax assets	0	52	0	0
Derivatives	54	255	45	384
Other current receivables, prepaid expenses and accrued income	1,989	1,228	1,892	1,383
Cash and cash equivalents	3,225	2,984	3,404	3,867
Total current assets	5,462	4,627	5,478	5,670
TOTAL ASSETS	194,820	208,585	203,421	215,993

Amounts in SEK million	31 Dec 2023	31 Dec 2022	30 Sep 2023	30 Sep 2022
EQUITY AND LIABILITIES				
Equity	78,902	89,767	84,558	94,064
Non-current liabilities				
Interest-bearing liabilities	65,197	66,484	63,916	64,578
Lease liability, leaseholds and land leases	6,550	5,151	5,158	5,155
Deferred tax liability	25,093	28,212	26,568	29,281
Derivatives	3,964	3,874	4,981	4,236
Other non-current liabilities	65	78	82	111
Provision for pensions	10	10	3	44
Total non-current liabilities	100,659	103,809	103,403	103,403
Current liabilities				
Interest-bearing liabilities	11,062	10,941	13,226	14,098
Accounts payable	70	71	137	27
Liabilities joint ventures	23	23	23	23
Current tax liabilities	113	0	105	35
Derivatives	59	18	47	46
Other current liabilities, accrued expenses and deferred income	3,932	3,956	4,617	4,297
Total current liabilities	15,259	15,009	18,155	18,526
TOTAL EQUITY AND LIABILITIES	194,820	208,585	203,421	215,993

Cash Flow Statement

Amounts in SEK million	Jan-Dec 2023	Jan-Dec 2022	Oct-Dec 2023	Oct-Dec 2022
Operating activities				
Operating surplus	6,862	5,968	1,752	1,557
Central administration	-111	-116	-25	-33
Add back amortisation and depreciation	50	45	15	23
Adjustment for other non-cash items	-17	6	-17	0
Cash flow from operating activities before interest and tax	6,784	5,903	1,725	1,547
Interest paid ¹⁾	-2,102	-1,418	-522	-384
Interest received	107	27	41	22
Taxes paid	-200	-240	-20	-60
Cash flow before changes in working capital	4,589	4,272	1,224	1,124
Increase (-)/decrease (+) in operating receivables	-478	-48	188	94
Increase (+)/decrease (-) in operating liabilities	423	212	-54	215
Cash flow from operating activities	4,534	4,436	1,358	1,433
Investing activities				
Investments in existing properties	-2,802	-2,366	-871	-783
Property acquisitions	0	0	0	0
Property divestments	0	543	0	393
Other PPE, net	-33	-87	-19	-70
Intangible assets, net	-3	-3	1	0
Disposals of net assets in Group companies	0	18	0	0
Transactions with associates and joint ventures	-10	107	-10	0
Other financial assets, net	0	-4	0	-2
Cash flow from investing activities	-2,848	-1,792	-899	-462
Cash flow after investing activities	1,686	2,644	459	971

Amounts in SEK million	Jan-Dec 2023	Jan-Dec 2022	Oct-Dec 2023	Oct-Dec 2022
Financing activities				
Dividend	0	-4,000	0	0
Raised debt: interest-bearing liabilities	25,793	39,821	6,752	8,403
Repayment of debt: interest-bearing liabilities	-25,554	-38,171	-6,463	-10,010
Change in collateral	-1,676	-633	-927	-67
Redemption of financial instruments	-8	-198	0	-180
Transactions with non-controlling interests	0	0	0	0
Cash flow from financing activities	-1,445	-3,181	-638	-1,854
Cash flow for the period	241	-537	-179	-883
Opening balance, cash and cash equivalents	2,984	3,521	3,404	3,867
Cash flow for the period	242	-537	-179	-883
Closing balance, cash and cash equivalents	3,225	2,984	3,225	2,984

1) Interest paid includes interest on lease liabilities for ground rents and land leases.