

Investor Presentation

As per 30 September, 2025



Vasakronan

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Agenda

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1. Vasakronan Overview

Vasakronan in Brief

Property Value
SEK **182** billion

Contracted Rent
SEK **9.6** billion

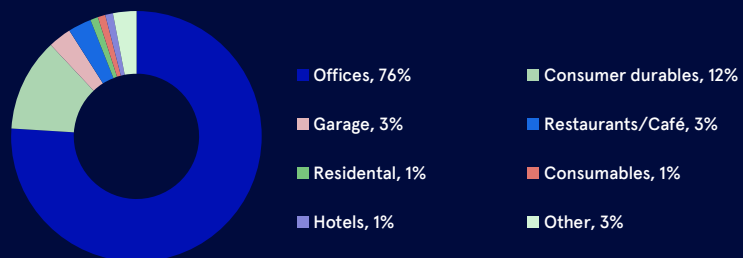
Area, sq. m.
2.4 million

No of Properties
166

Rating
A3, stable outlook

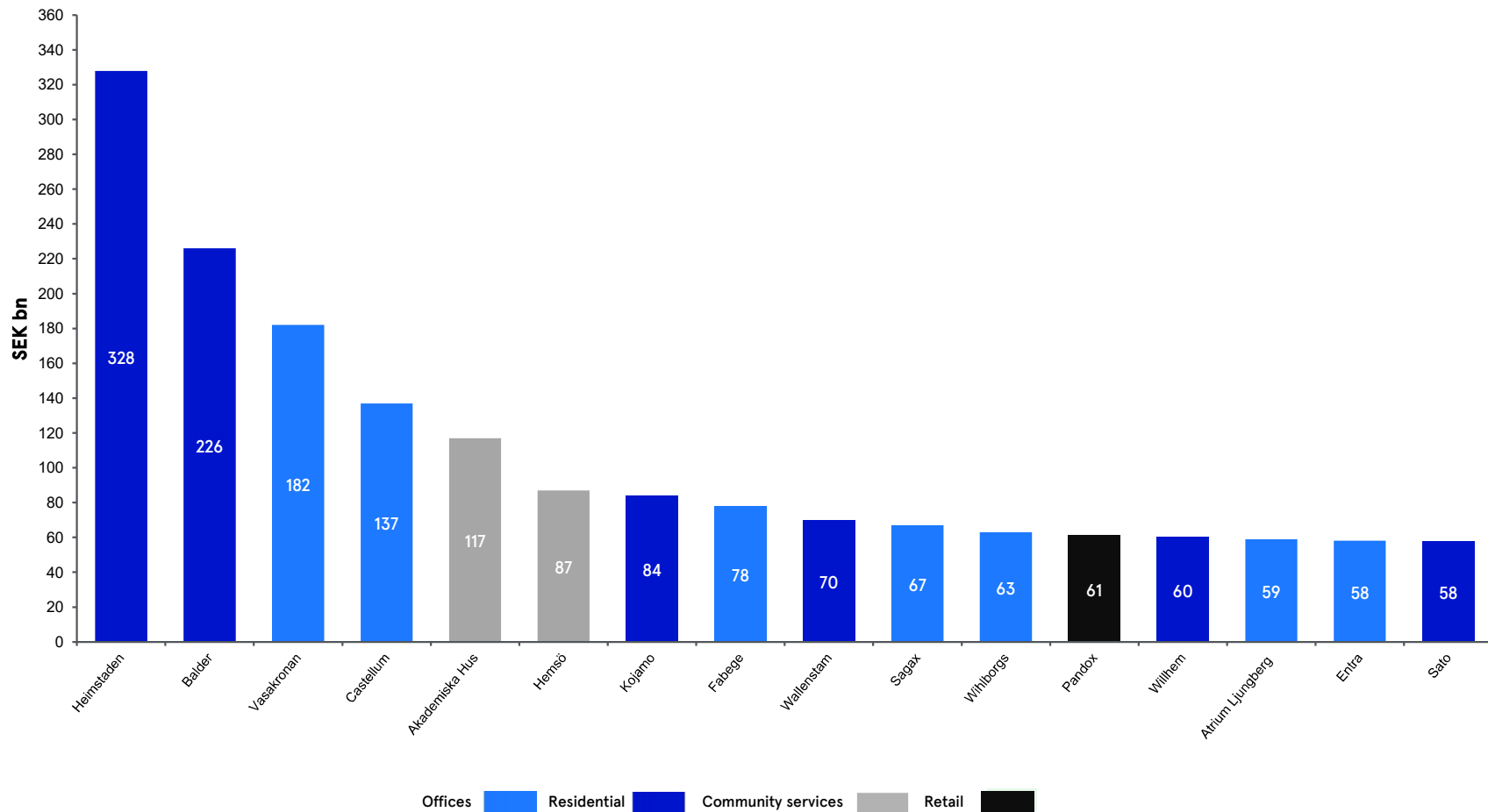
Owners
First, Second, Third
and Fourth Swedish
National Pension
Fund

Contracted rent by
property type



One of the largest real estate co in the Nordics

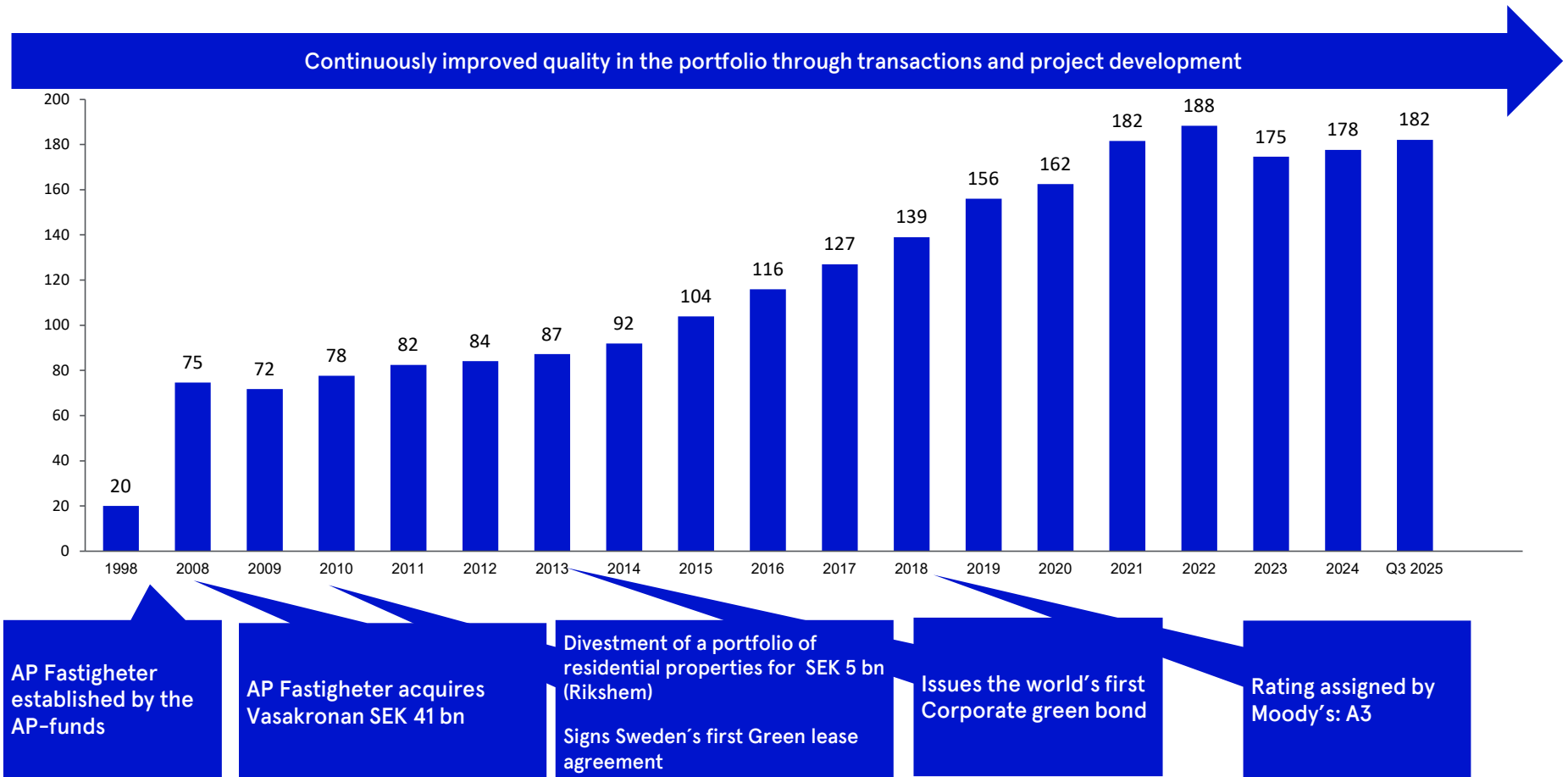
Investment property value, SEK bn



Source: Reports of each of the companies above

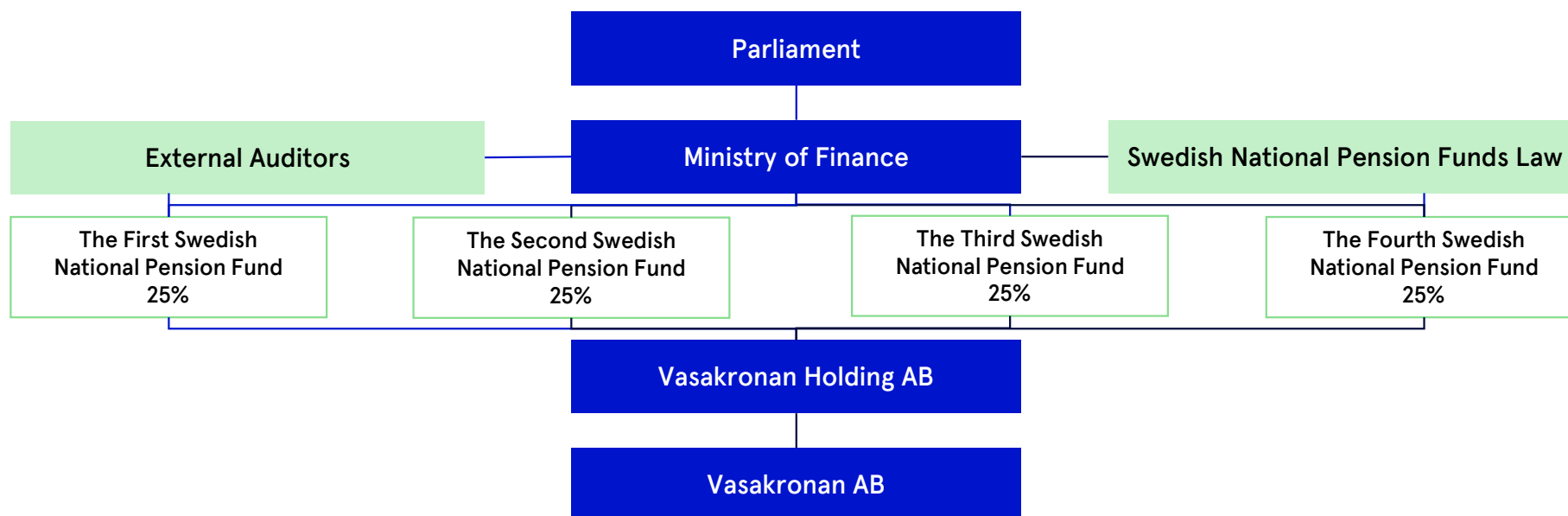
Timeline & Key Events

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



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
- The AP-funds support Vasakronan with a credit commitment of SEK 18 bn and CoC-clause in all funding
- All AP-Funds are independent of the government. The funds' operations are regulated by the Swedish National Pension Funds Act
- A proposal in the parliament suggests that AP6 will be incorporated into AP2 and that the assets in AP1 will be divided equally between AP3 and AP4.
- All parties in the parliament supports the proposal and, if passed, it will take effect from 1 January 2026.



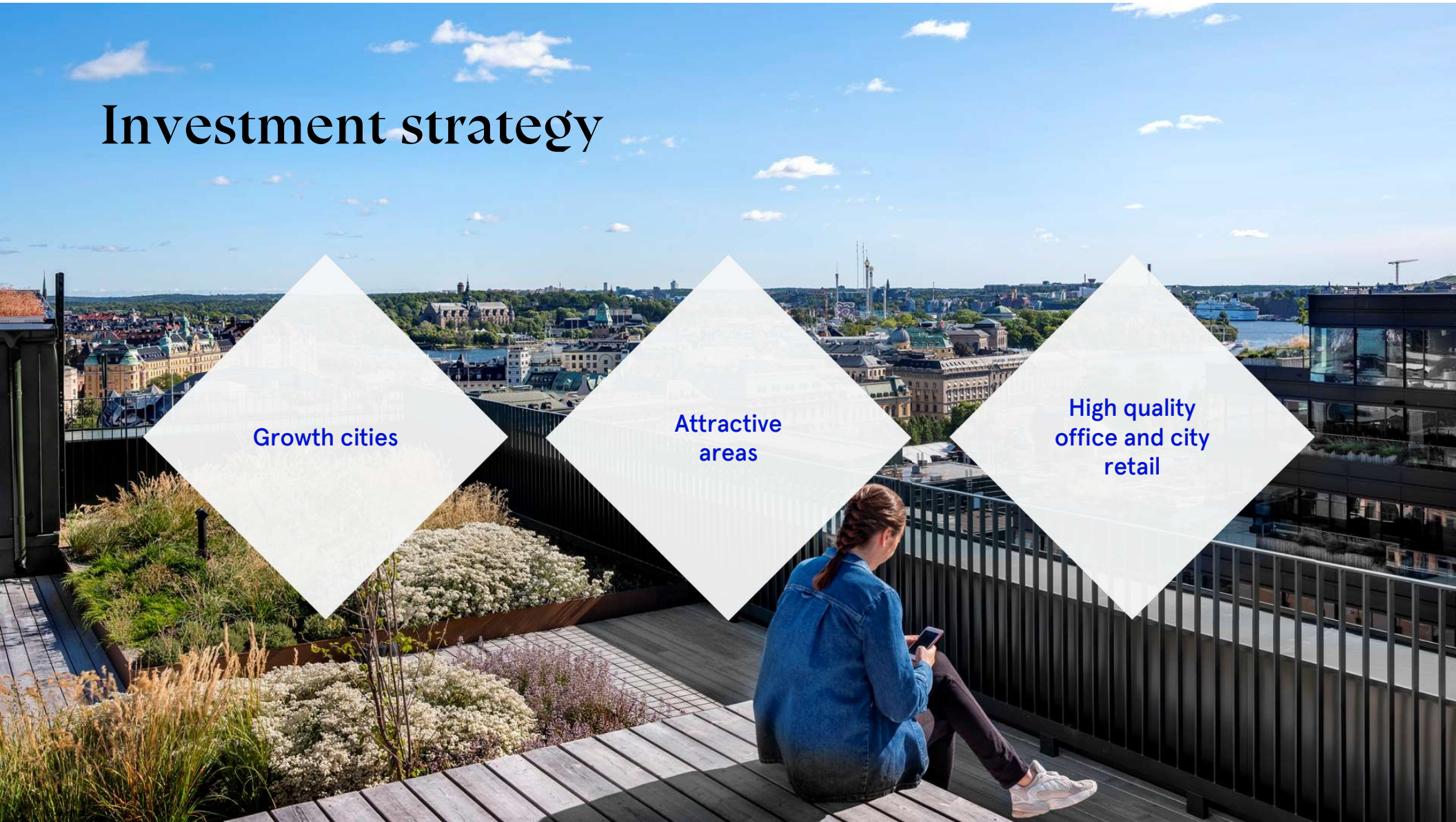
2. Business Description

Investment strategy

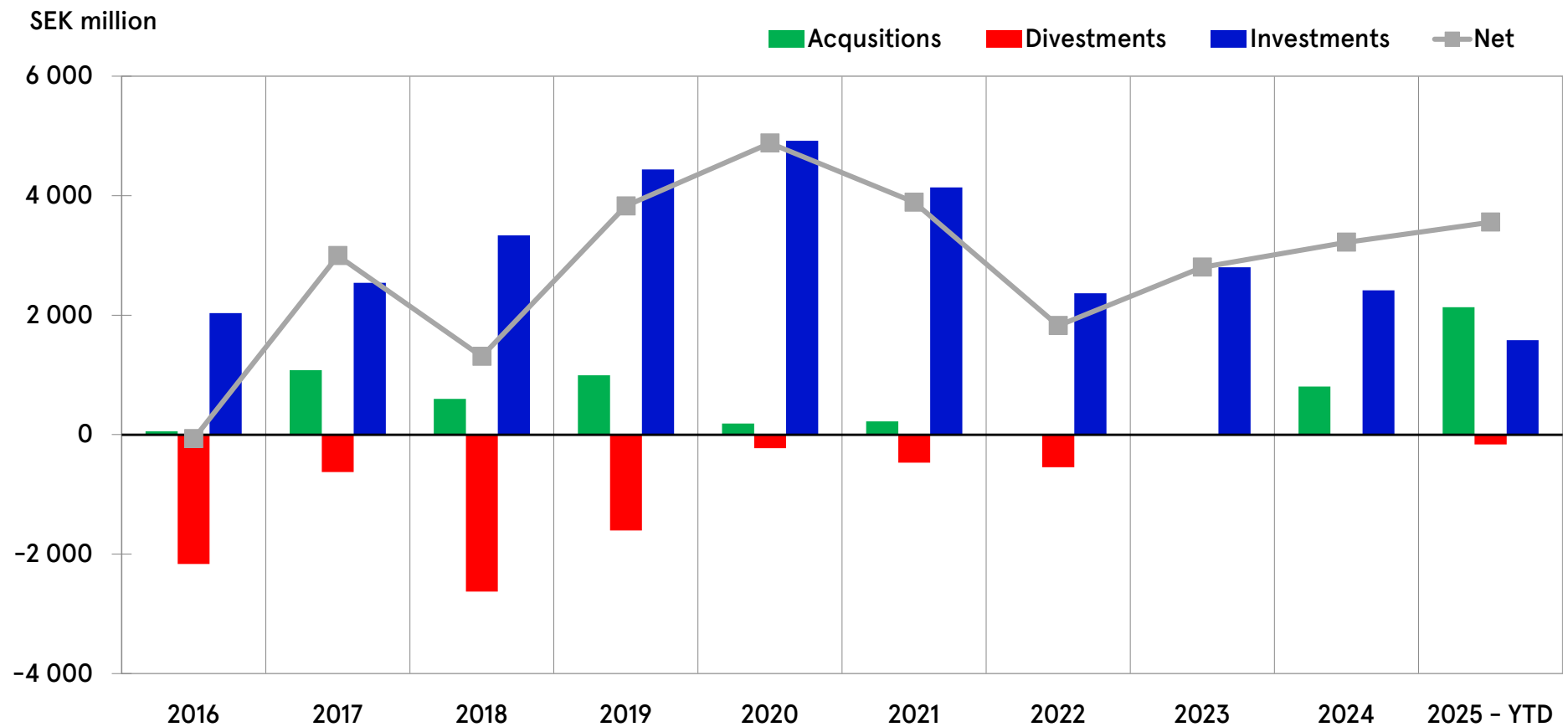
Growth cities

Attractive
areas

High quality
office and city
retail



An investment strategy with focus on return and quality

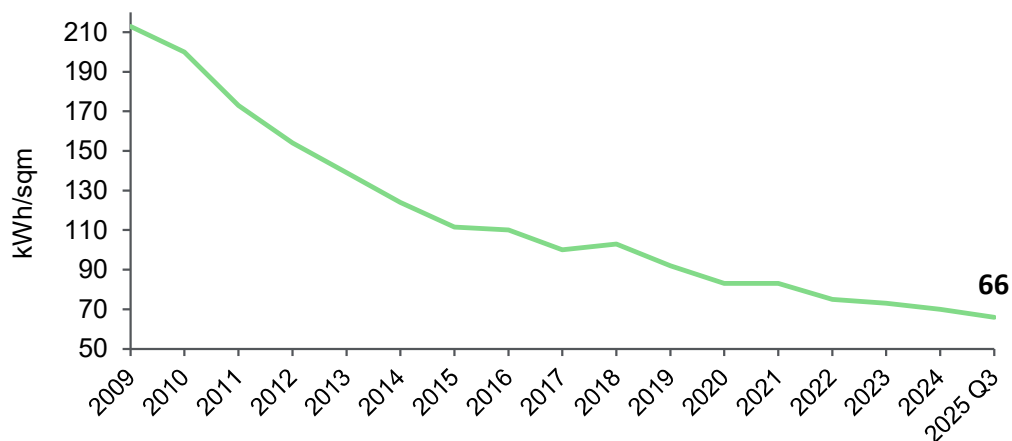


A sustainable business model

COMMENTS

- Since 2009, energy consumption has decreased by 69%
- 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



Taxonomy aligned

64%

of Market value

Share of environmentally
certified properties

93%

Investment portfolio

Of all properties...

85%

...are rated LEED Gold
or higher



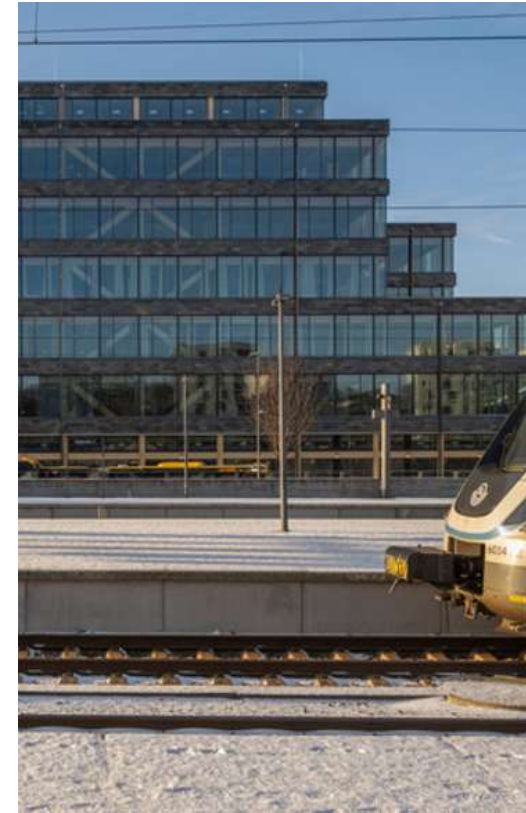
**Sergelhusen,
Stockholm CBD**



**Läppstiftet,
Gothenburg CBD**



**Aura,
Malmö**



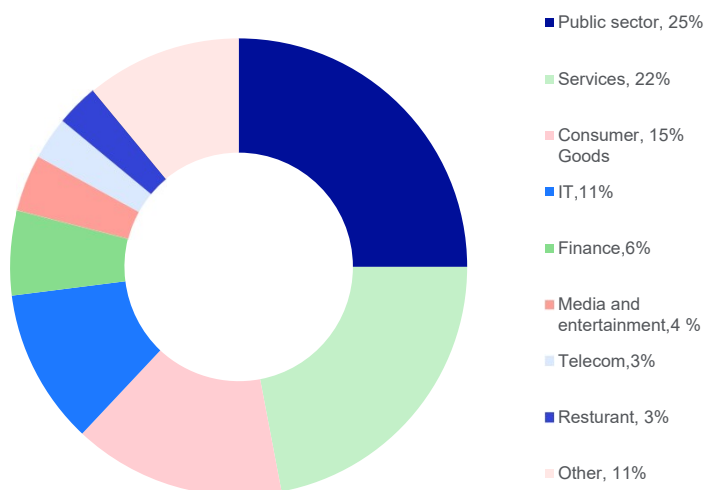
**Magasin X,
Uppsala**

Modern and high quality portfolio in prime locations

Diversified public and multi tenant base

25 % of rental revenues from public sector tenants

Contracted rent by sector, share of property portfolio



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

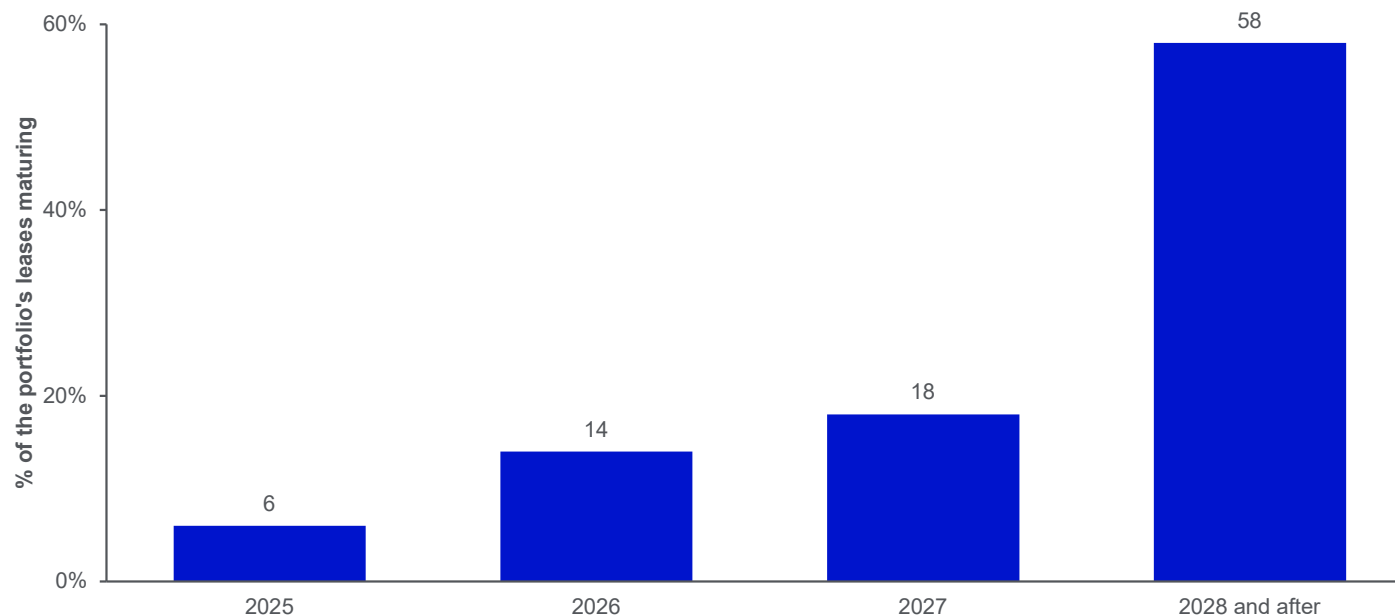
Even distribution of rents to maturity

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

AVERAGE
TERM
3,3
YEARS

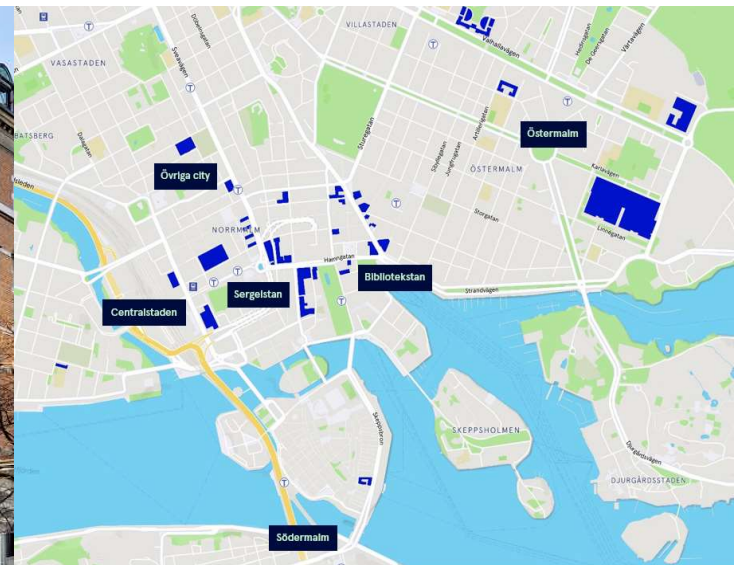
LEASE MATURITY, ANNUAL RENT AND SHARE OF TOTAL PORTFOLIO

Annual rent, SEK m



Residential and garage is not included (4%)

Central Stockholm



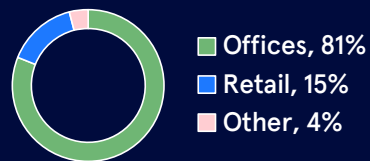
Contracted rent



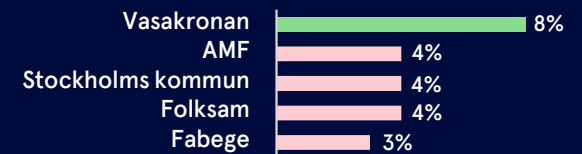
Market value



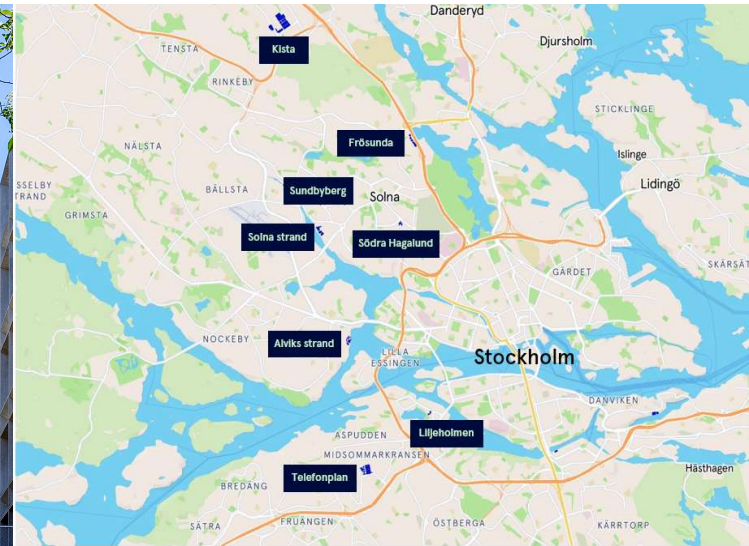
Breakdown by property type



Property owners



Stockholm inner suburbs



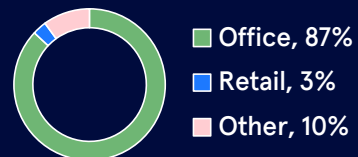
Contracted rent



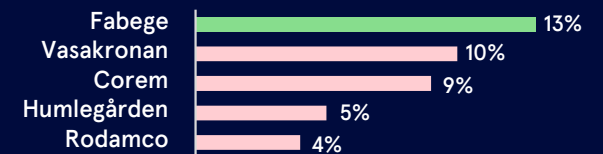
Market value



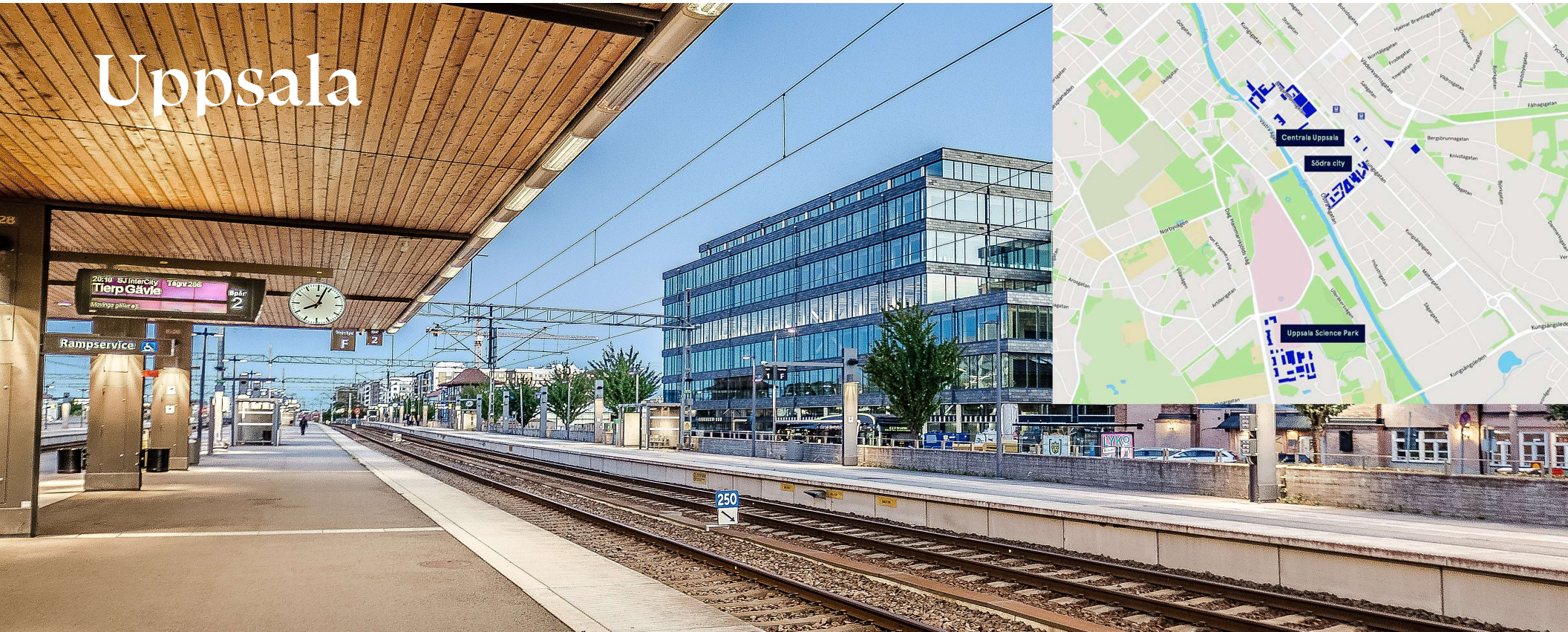
Contracted rent by property type



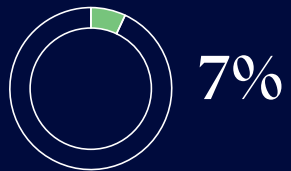
Property owners



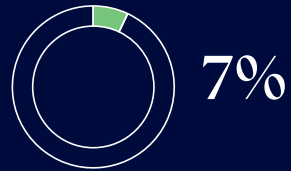
Uppsala



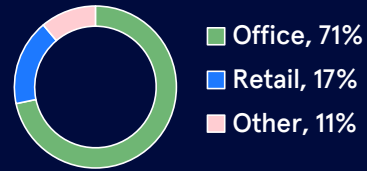
Contracted rent



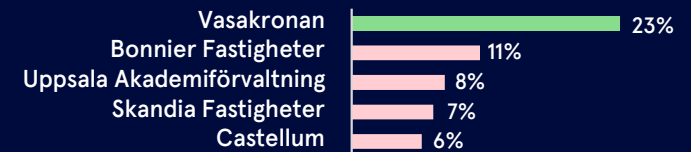
Market value



Contracted rent by property type



Property owners



Gothenburg



Contracted rent



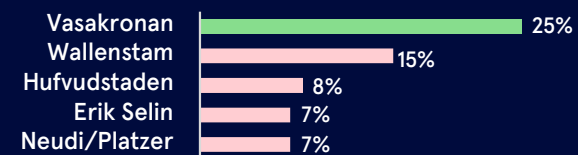
Market value



Contracted rent by property type



Property owners



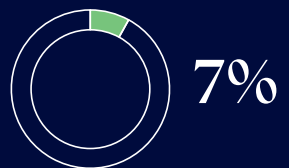
Malmö



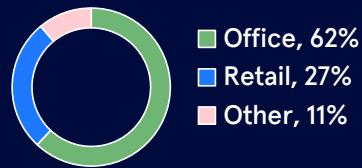
Contracted rent



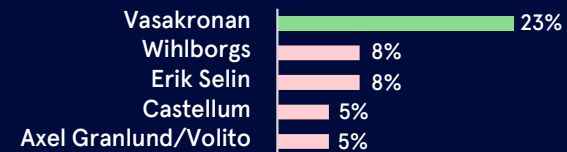
Market value



Contracted rent by property type



Property owners





Stockholm: Hästkopalatset, Hamngatan, 9 100 sq.m.



Uppsala: Hjärta, Södra City, 18 300 sq.m.



Gothenburg: Kaj 16, 30 000 sq.m.

Ongoing major
developments

SEK 3,4 bn

Capitalised: 43%
Occupancy rate: 55%



3. Swedish Real Estate Market Overview

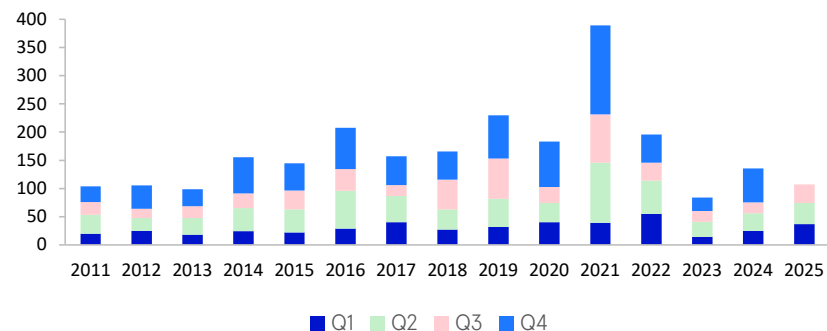
Market Overview

COMMENTS

- Demand remains high for modern office premises in central locations in all areas where Vasakronan owns property and rent levels are stable
- Sweden is one of few AAA-rated countries
- Large and robust banking system
- The population growth in metropolitan areas stronger than rest of Sweden
- Public debt 33,5 % of GDP, the fifth lowest national debt in the EU

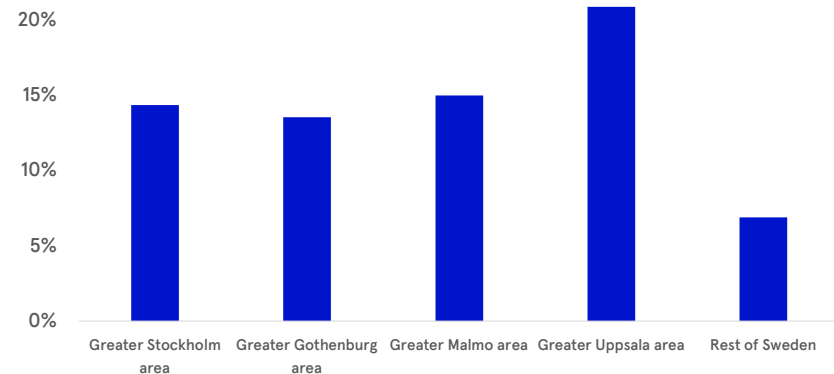
HIGHER ACTIVITY IN THE SWEDISH PROPERTY MARKET

Transaction volume, SEK bn



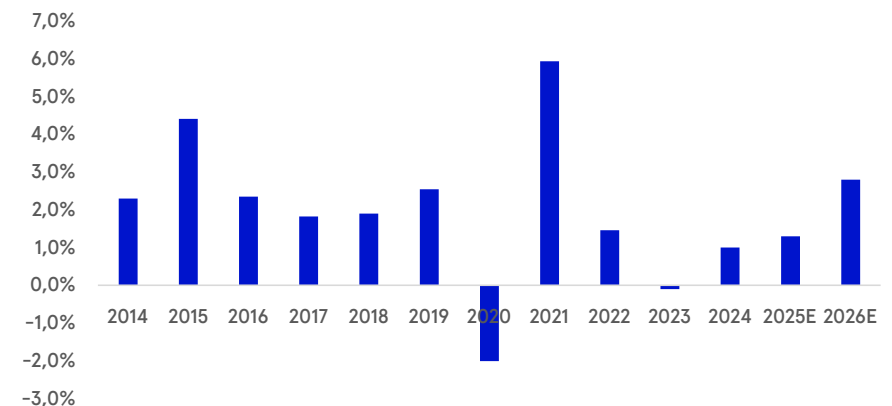
25% POPULATION GROWTH

Population growth 2013-2024



GDP GROWTH

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



Office market

New demands in the hybrid-market

Increased demand for:

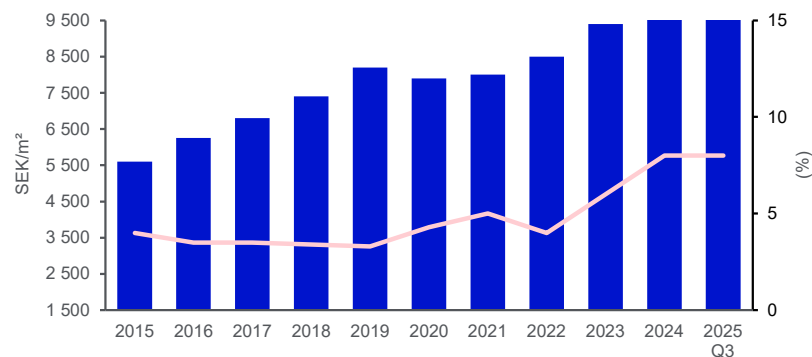
- Good locations
- Meeting places / communities
- Spaces that support digital meetings and hybrid working
- Services
- Sustainable products
- More efficient usage of workplace



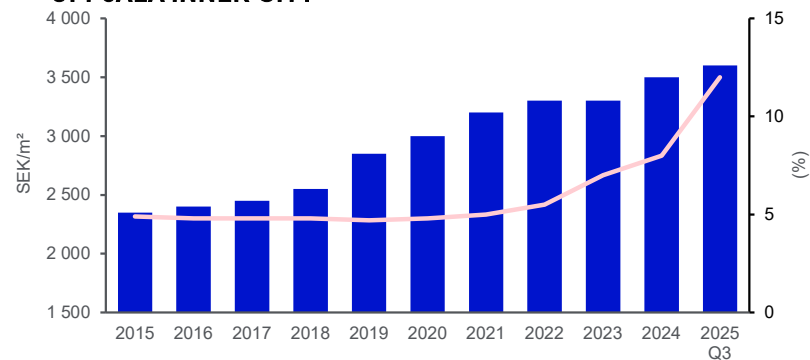
Market Rents and Vacancies – Offices

Stable office rents at a high level in all markets

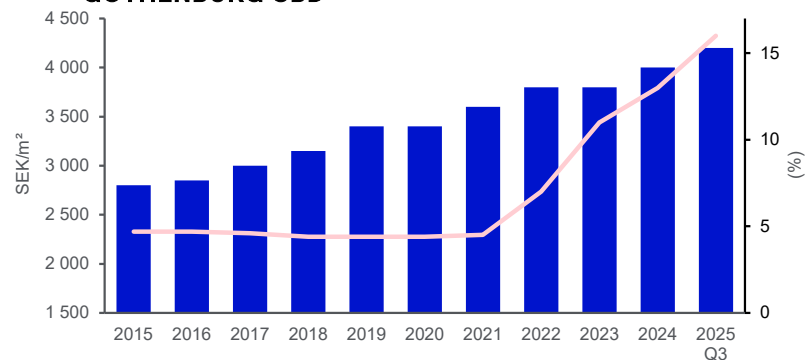
STOCKHOLM CBD



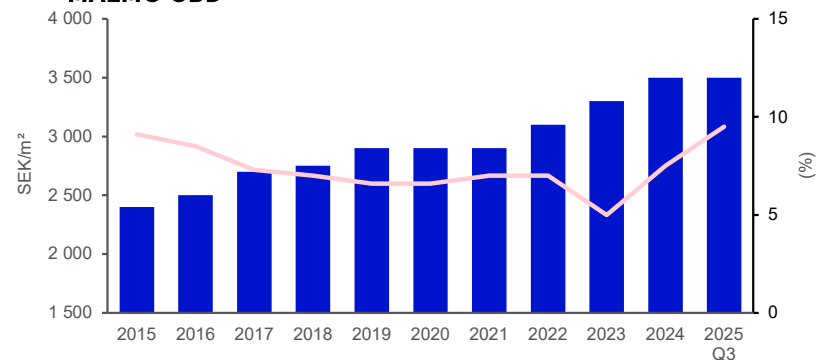
UPPSALA INNER CITY



GOTHENBURG CBD



MALMÖ CBD



■ Rent / sqm ■ Vacancies, %

Source: Cushman & Wakefield. As of 30 September 2025.

Prime locations at street level remain strong

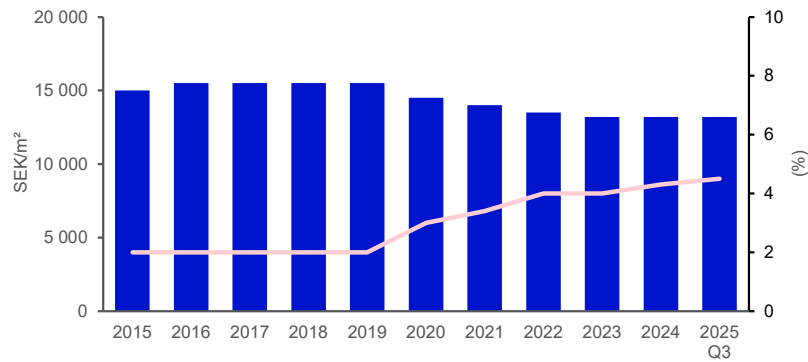
- Attractive street level operations drives office demand
- New types of tenants in city locations
- High demand for low-price and luxury
- “Pre-loved” is growing
- A return for city retail

96 %
occupancy rate

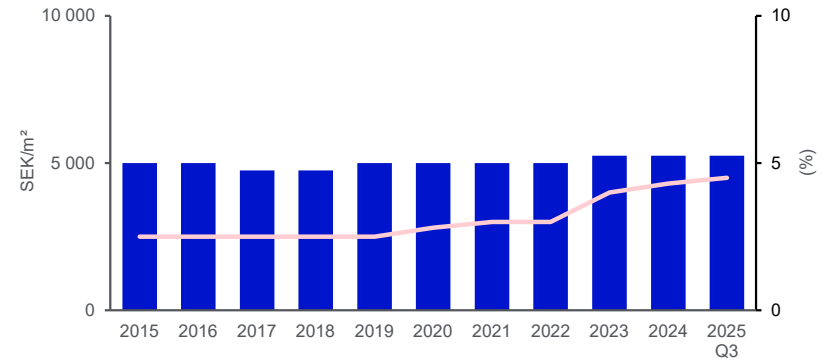


Market Rents and Vacancies – Retail Premises

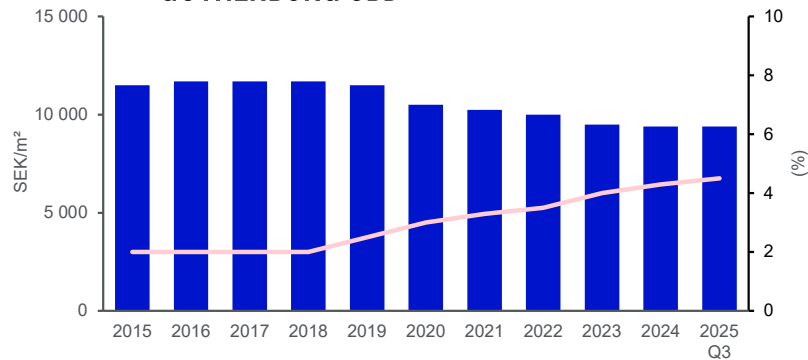
STOCKHOLM CBD



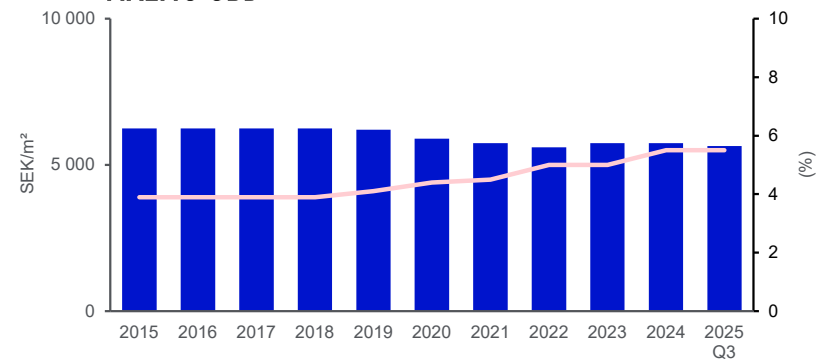
UPPSALA INNER CITY



GOTHENBURG CBD



MALMÖ CBD



Source: Cushman & Wakefield. As of 30 September 2025.

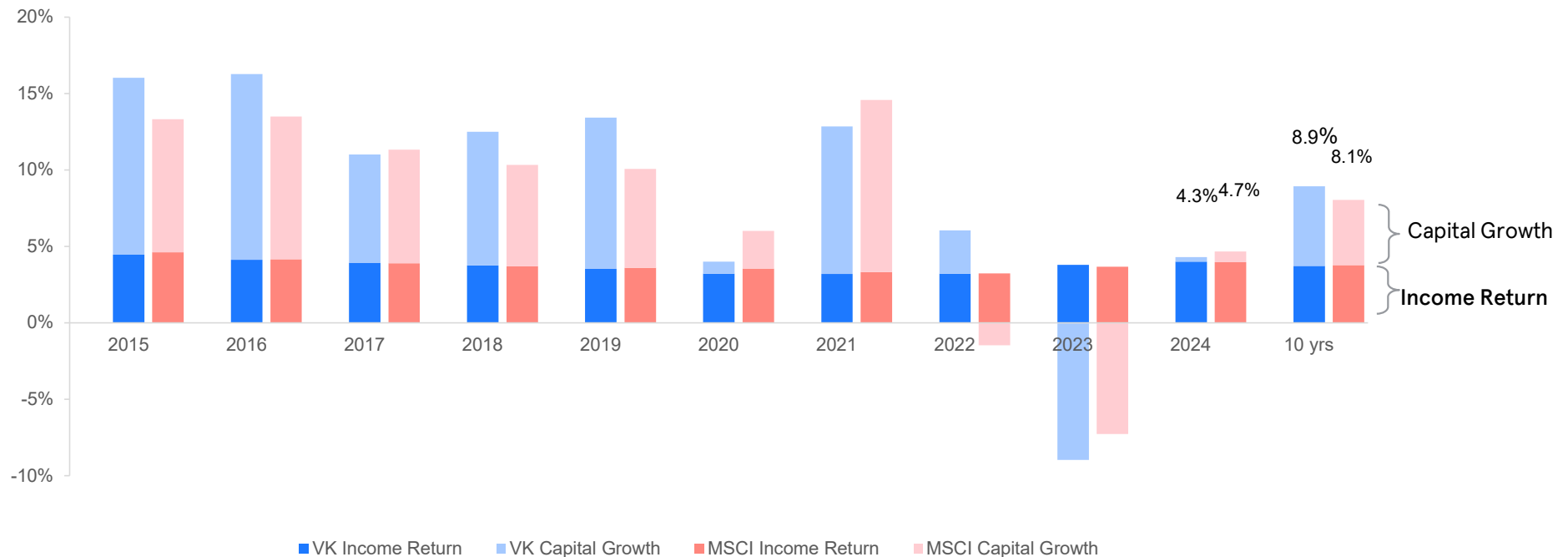
■ Rent / sqm ■ Vacancies, %



4. Financials

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 five out of ten years
- External valuation is carried out twice a year by independent firms of appraisers pursuant to the RICS Red Book

Notes: (1) MSCI Index excludes Vasakronan.

Source: MSCI Swedish Property Index.

MSCI Swedish Property Index⁽¹⁾
Vasakronan

Market value

MARKET VALUE
Q3 2025

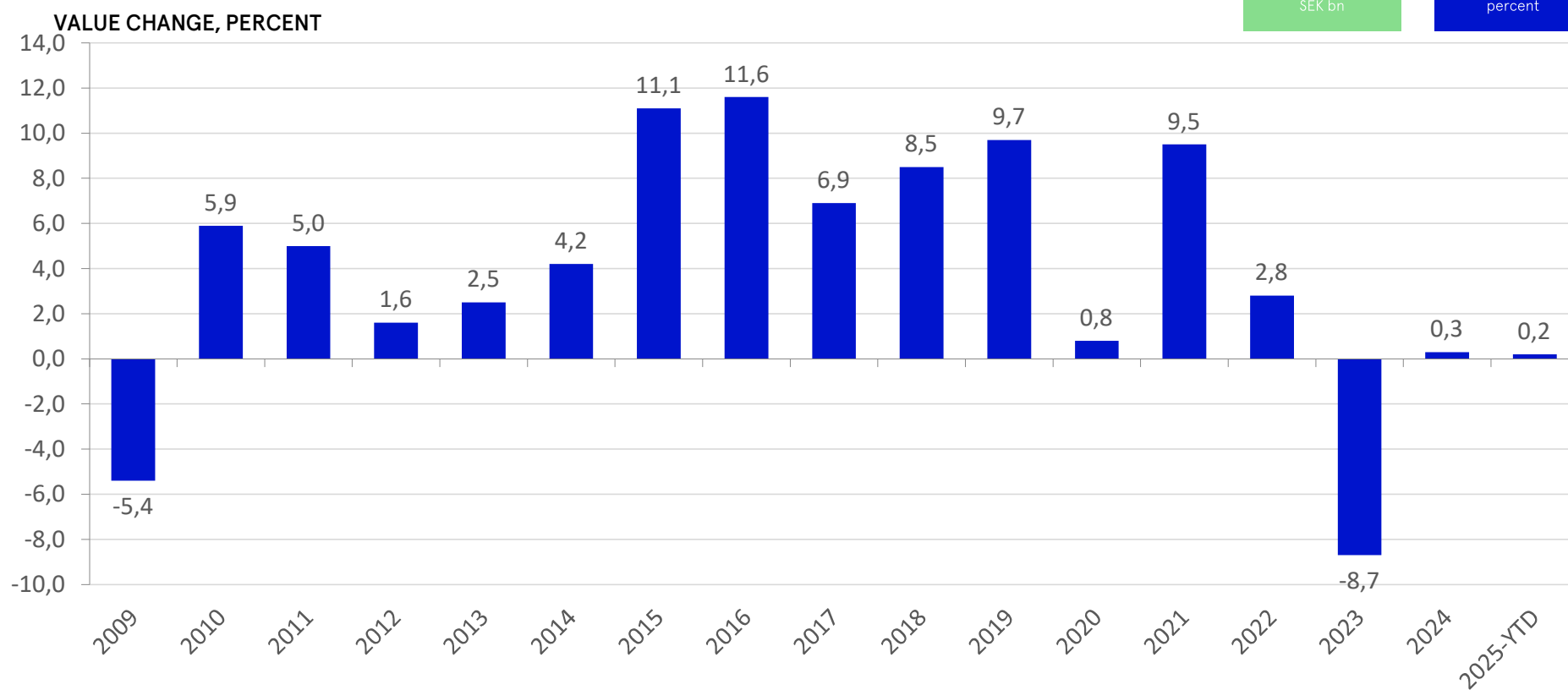
182

SEK bn

VALUE CHANGE
Q3 2025

- 0,5

percent

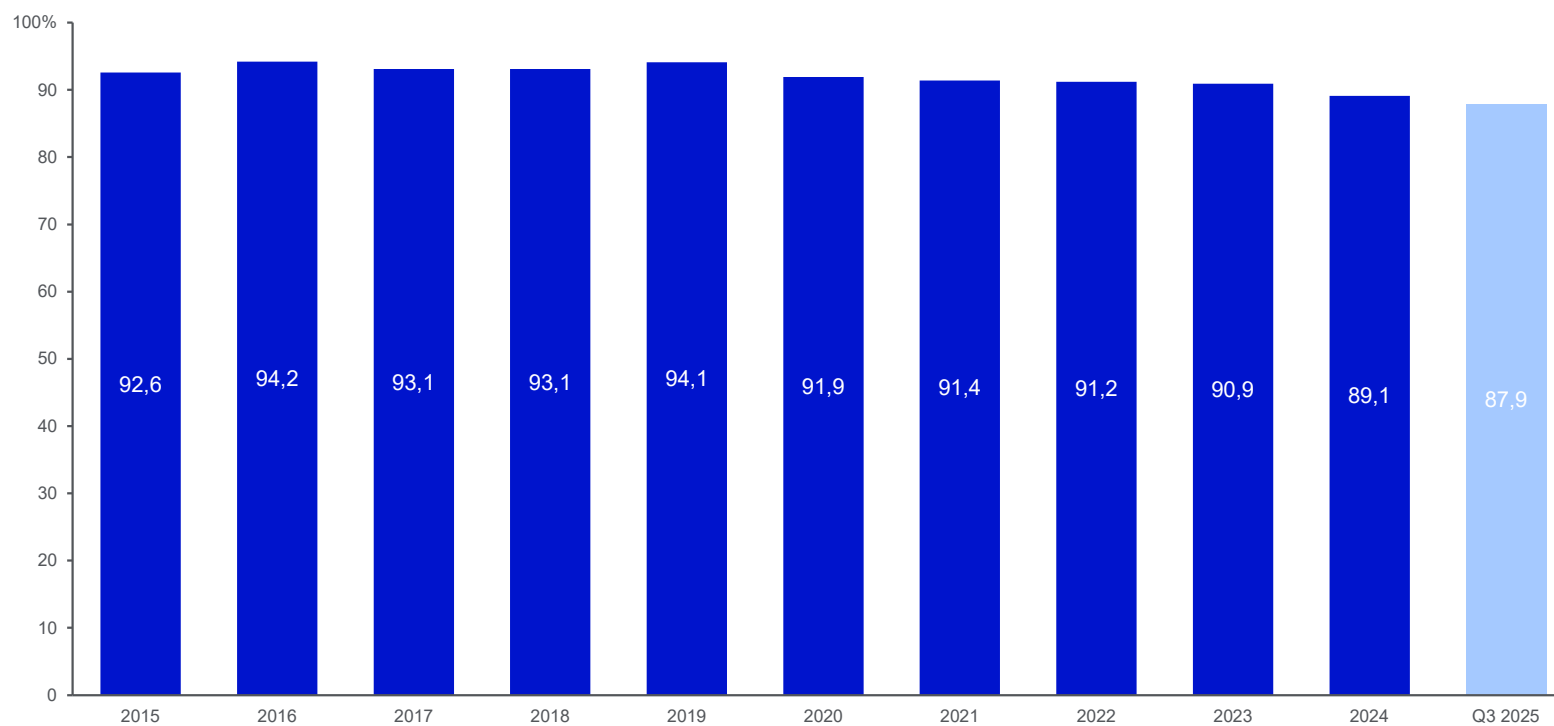


Occupancy Rate

Offices
86,7%

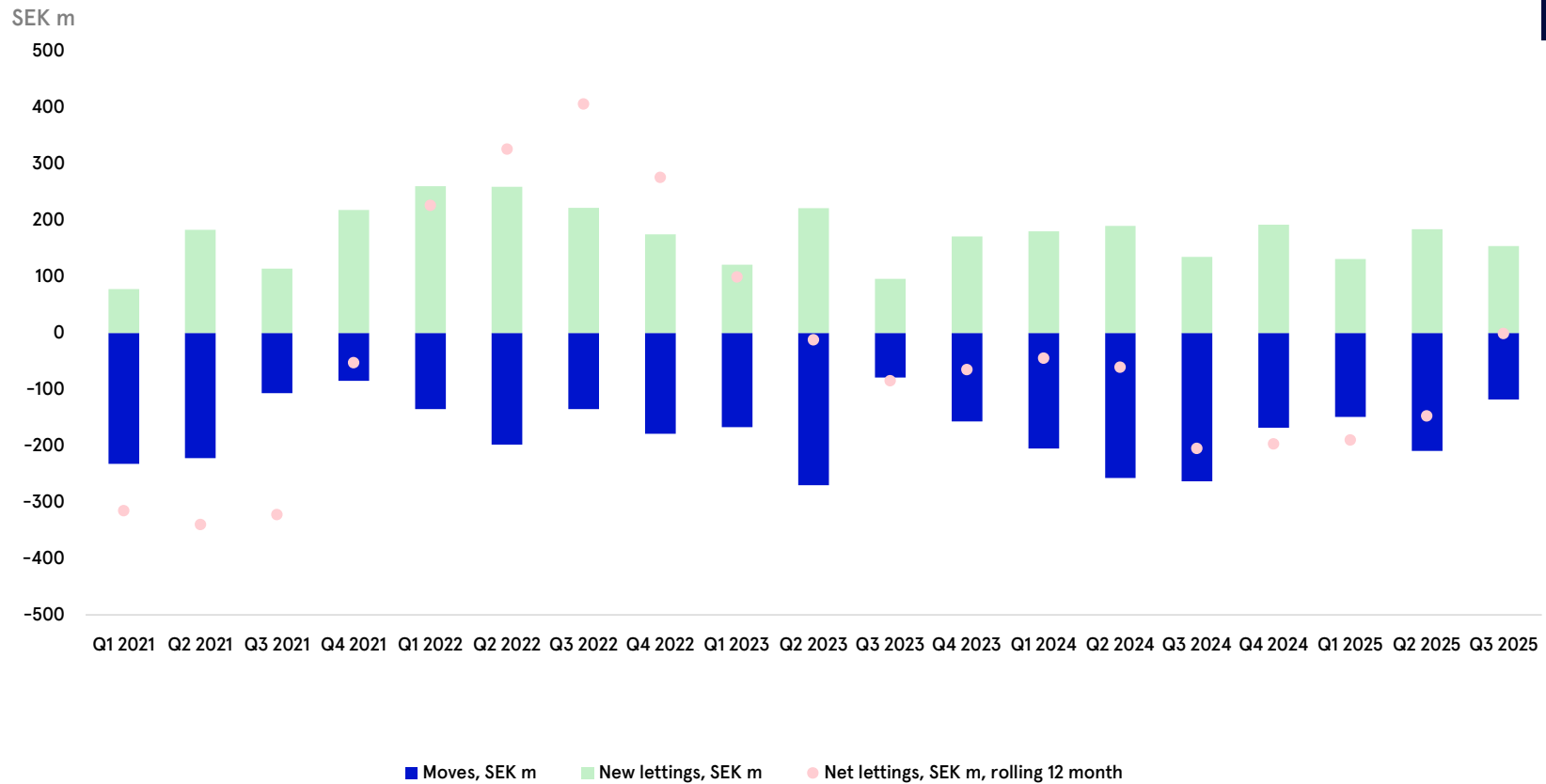
Retail
95,5%

OCCUPANCY RATE %



Net lettings

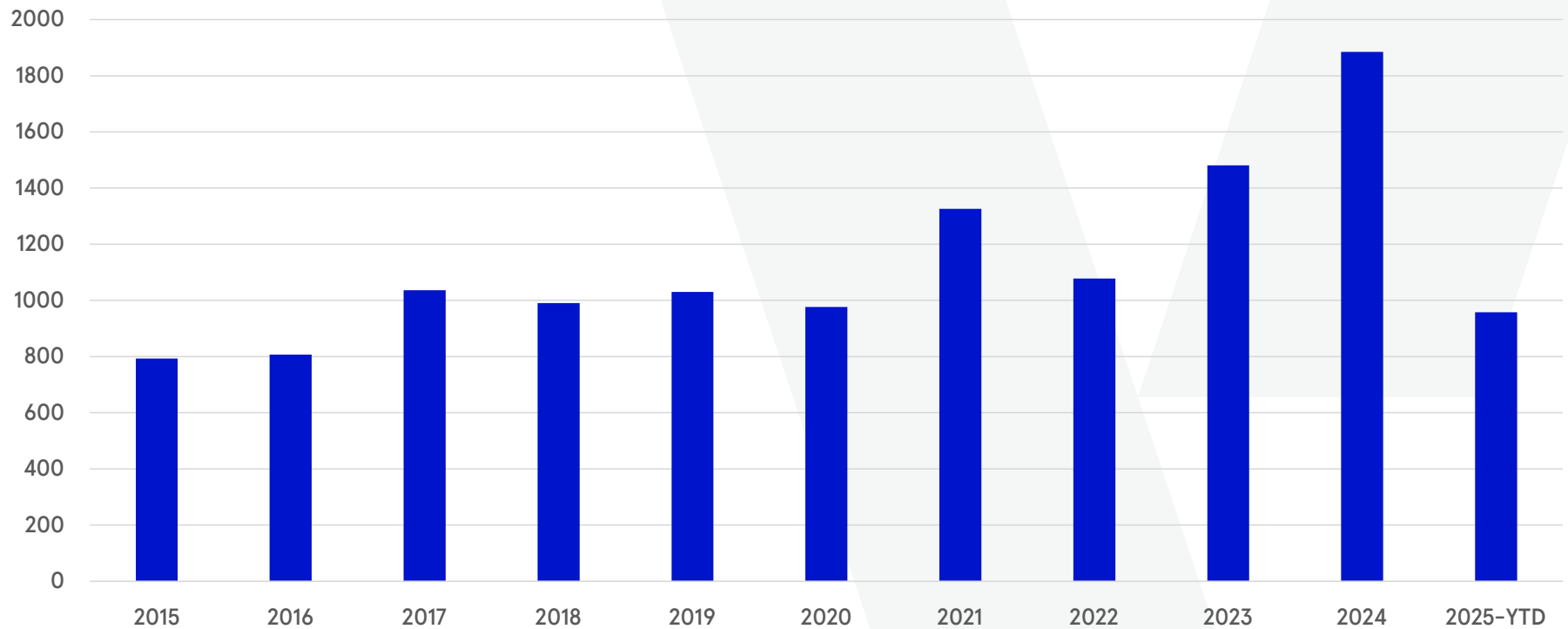
-1
SEK m
2025 YTD



Large volume of renegotiated rents

RENEGOTIATIONS

Annual rent SEK m



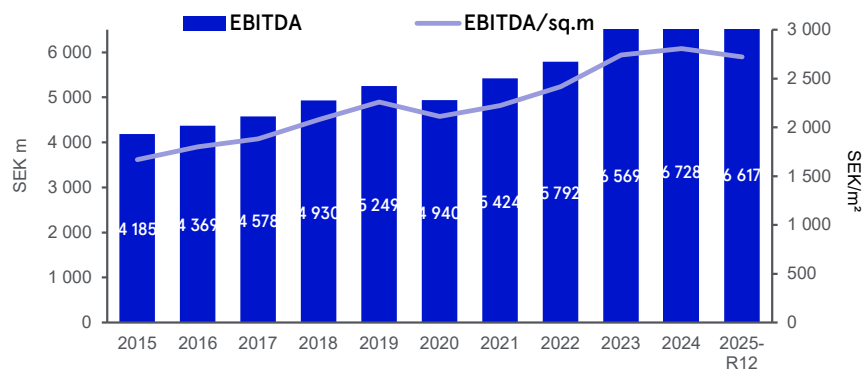
Income statement

EBITDA has improved over time

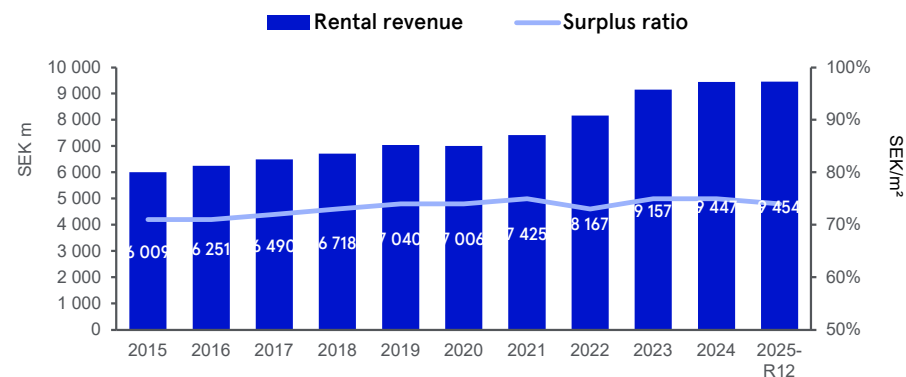
COMMENTS

- Tenants normally pay for heating, cooling, waste management and property tax
- Lease agreements are adjusted according to inflation with a protection against deflation
- EBITDA has increased approximately 58% between 2015 and Q3 2025

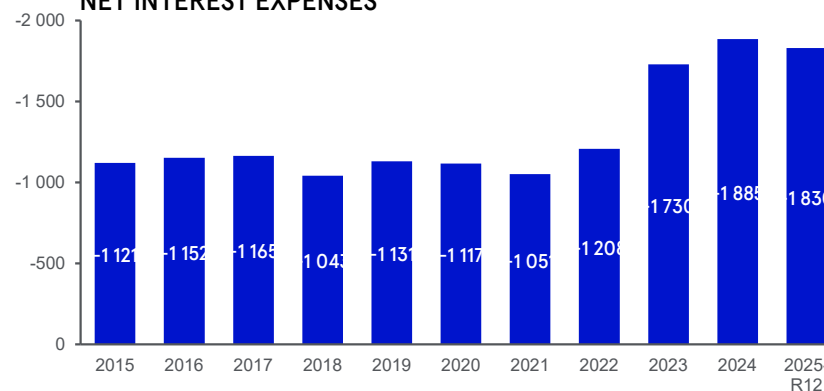
EBITDA



RENTAL REVENUE



NET INTEREST EXPENSES



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

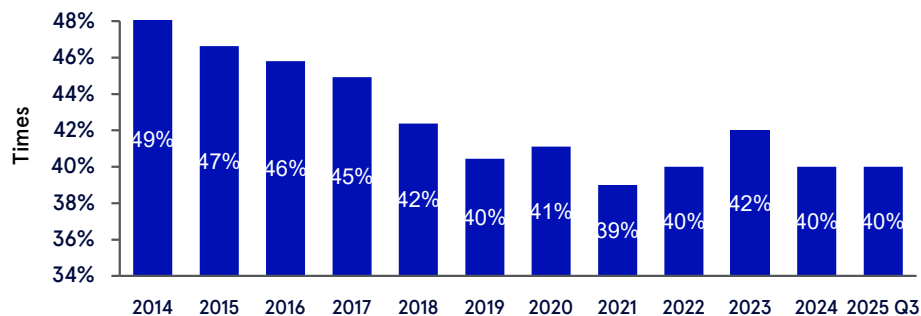
ICR & LTV TARGET

- 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

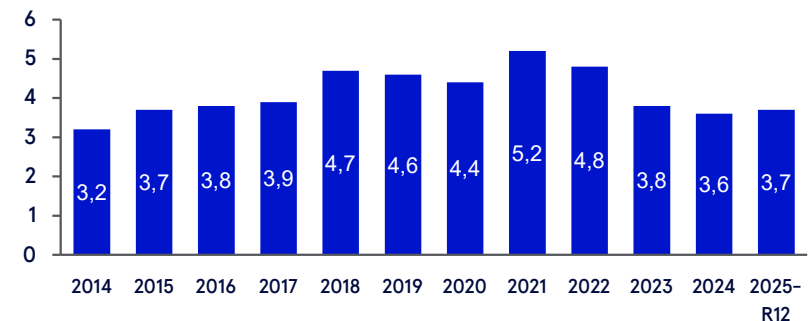
DIVIDEND POLICY

- 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

LOAN TO VALUE



INTEREST COVERAGE RATIO



5. Funding

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

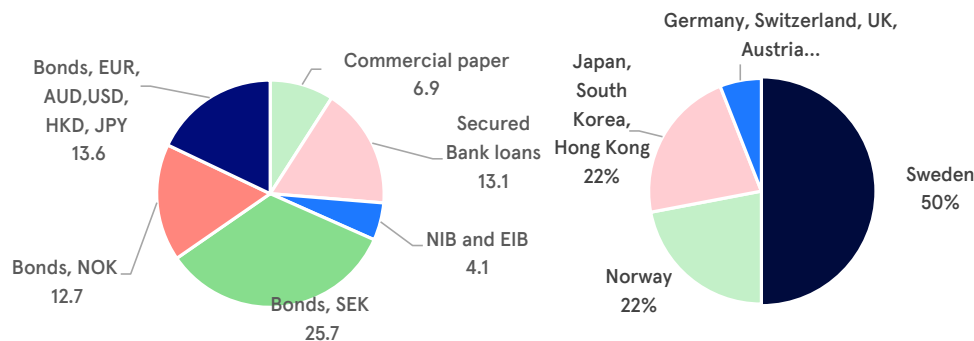
With high proportion of green financing

COMMENTS

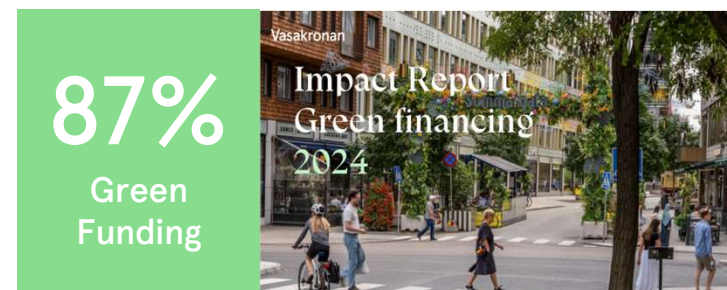
- Vasakronan has a diversified funding with a broad investor base
- Vasakronan has issued bonds in eight currencies
- Limited Secured LTV at 6 percent of Total Assets
- First corporate in the world to issue a Green Bond and a Green Commercial Paper
- Second Opinion from S&P Shades of Green

DEBT PORTFOLIO: 76,0 SEK BN

BONDS, INVESTORS %



LARGE PROPORTION OF GREEN FUNDING



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



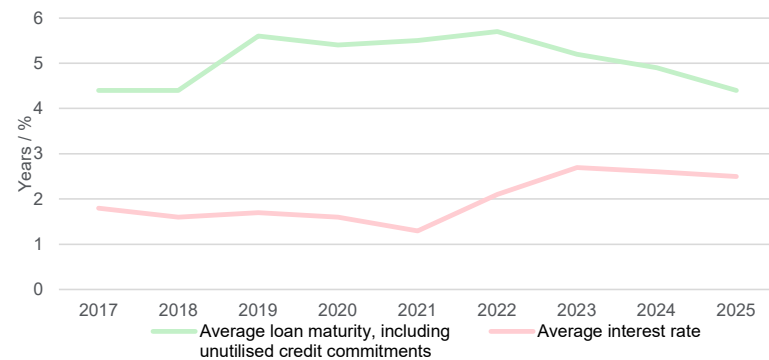
Debt overview

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

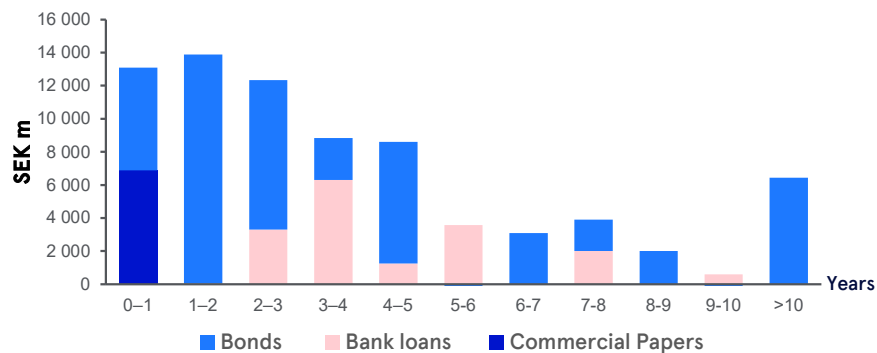
COMMENTS

- 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 3.5 years

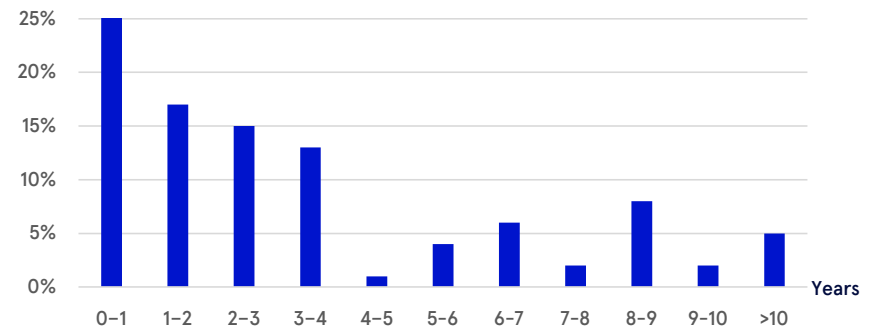
AVERAGE INTEREST RATE AND AVERAGE LOAN MATURITY



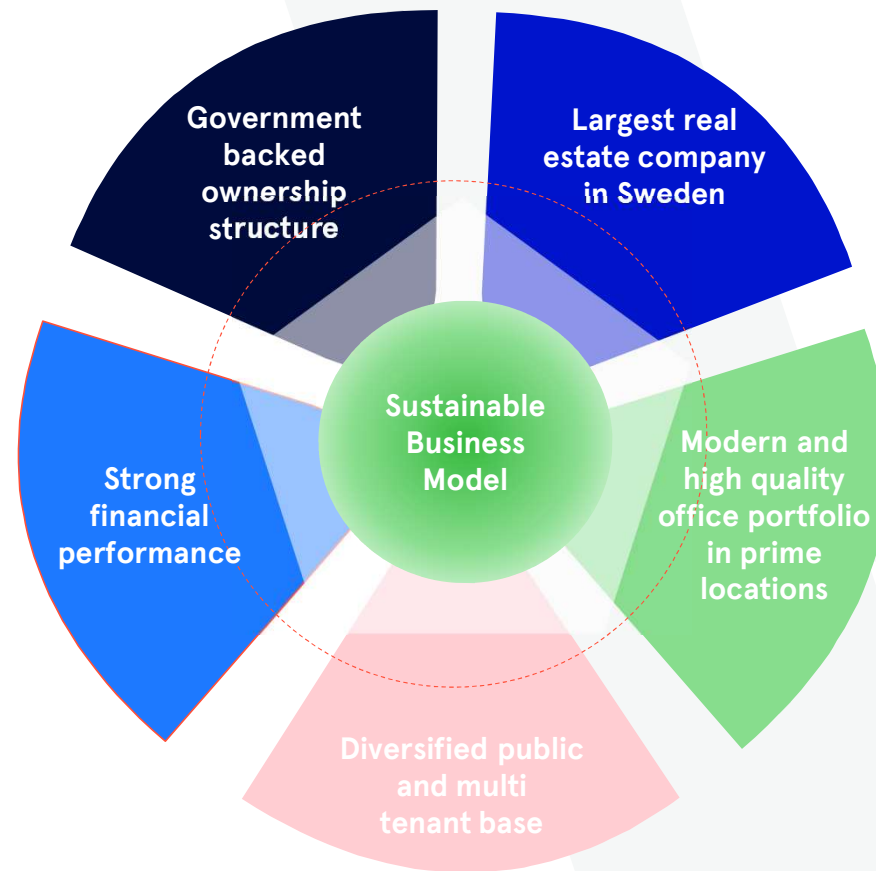
DEBT MATURITY PROFILE, AVERAGE OF 4,4 YEARS



INTEREST RATE MATURITY PROFILE



Key credit highlights



Appendix

The background of the slide features a dark navy blue field. Overlaid on this are several bright blue diagonal stripes. One stripe runs from the top-left towards the bottom-right, while another runs from the top-right towards the bottom-left. These stripes intersect to create a series of parallelogram shapes across the right half of the slide.

Financial Policy

Vasakronan has a conservative treasury policy with limited risk

FINANCIAL RISKS	POLICY		
	FINANCIAL POLICY		ACTUAL AS AT 2025-09-30
	FINANCING RISK		
	Average Loan Maturity, excluding unutilised credit commitments	At least 2 years	4.1 years
	Average Loan Maturity	-	4.4 years
	Loan Maturing 12 Months	Max 40%	17%
	Credit Facility from Owners and Cash/ Loan Maturity 12 Months	At least 100%	162%
	INTEREST RATE RISK		
	Interest Coverage Ratio	At least 2.0 times (last 12 months)	3.7 times
	Fixed Interest Term	At least 2 years	3,5 years
	Interest Maturity within 12 Months	Max 55%	27%
	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-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Rental revenue	7,049	7,048	2,380	2,344	9,448	9,447
Operating expenses	-683	-675	-200	-200	-931	-922
Repairs and maintenance	-119	-115	-38	-32	-167	-163
Property management costs	-363	-344	-114	-119	-474	-454
Property tax	-652	-644	-220	-215	-861	-853
Total property expenses	-1,818	-1,777	-573	-566	-2,433	-2,392
Operating surplus	5,231	5,271	1,807	1,778	7,015	7,055
Central administration	-101	-85	-28	-28	-128	-112
Result from participations in associates and joint ventures	-23	-40	-7	-13	16	-1
Interest income	108	143	34	42	149	184
Interest expense	-1,475	-1,565	-503	-510	-1,979	-2,069
Interest expense lease liability; ground rents and land leases	-108	-153	-49	-50	-163	-208
Profit before value changes and tax	3,632	3,571	1,254	1,219	4,910	4,849
- Of which, income from property management	3,650	3,607	1,260	1,231	4,888	4,845
Change in value of investment properties	339	585	-51	788	198	444
Depreciation of right-of-use assets	-5	-5	-2	-2	-7	-7
Change in value of financial instruments	-243	-808	236	-479	147	-418
Divested goodwill	-4	0	0	0	-4	0
Profit before tax	3,719	3,343	1,437	1,526	5,244	4,868
Current tax	-362	-267	-106	-89	-406	-311
Deferred tax	-306	-429	-46	-218	-610	-734
Profit for the period	3,052	2,647	1,286	1,219	4,228	3,823

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Pensions, revaluation	0	0	0	0	-33	-33
Restriction for surplus in pension plan with asset cap	0	0	0	0	1	1
Income tax on pensions	0	0	0	0	7	7
Other comprehensive income for the period, net of tax	0	0	0	0	-25	-25
Total comprehensive income for the period	3,052	2,647	1,286	1,219	4,203	3,798

Balance Sheet

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	1,997	2,001	2,001
Property, plant and equipment (PPE)			
Investment properties	182,076	177,625	178,183
Right-of-use assets, leaseholds and land leases	7,479	6,529	7,554
Equipment	123	167	160
Total property, plant and equipment (PPE)	189,678	184,321	185,897
Financial assets			
Participations in associates and joint ventures	539	515	554
Receivables from joint ventures	155	0	155
Derivatives	1,377	2,438	2,474
Other non-current receivables	3,845	2,571	2,337
Total financial assets	5,916	5,524	5,520
Total non-current assets	197,591	191,846	193,418
Current assets			
Accounts receivable	90	154	94
Receivables from joint ventures	1	136	1
Derivatives	55	92	95
Other current receivables, prepaid expenses and accrued income	1,846	1,526	1,430
Cash and cash equivalents	3,165	2,803	3,878
Total current assets	5,157	4,711	5,498
TOTAL ASSETS	202,748	196,557	198,916

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	83,752	81,550	82,701
Non-current liabilities			
Interest-bearing liabilities	63,007	60,622	61,541
Lease liability, leaseholds and land leases	7,479	6,529	7,555
Deferred tax liability	26,125	25,521	25,820
Derivatives	4,095	4,077	3,089
Other non-current liabilities	66	78	132
Provision for pensions	1	11	9
Total non-current liabilities	100,773	96,838	98,146
Current liabilities			
Interest-bearing liabilities	13,085	13,857	13,226
Accounts payable	79	63	85
Liabilities joint ventures	21	23	0
Current tax liabilities	666	360	304
Derivatives	9	83	58
Other current liabilities, accrued expenses and deferred income	4,363	3,783	4,396
Total current liabilities	18,223	18,169	18,069
TOTAL EQUITY AND LIABILITIES	202,748	196,557	198,916

Cash Flow Statement

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Oct 2024- Sep 2025	Jan-Dec 2024
Operating activities						
Operating surplus	5,231	5,271	1,807	1,778	7,015	7,055
Central administration	-101	-85	-28	-28	-128	-112
Add back amortisation and depreciation	43	41	15	14	60	58
Adjustment for other non-cash items	-9	0	-3	0	-42	-33
Cash flow from operating activities before interest and tax	5,164	5,227	1,791	1,764	6,905	6,968
Interest paid ¹⁾	-1,610	-1,783	-495	-546	-2,185	-2,358
Interest received	73	113	21	33	111	151
Taxes paid	-423	-180	-60	-60	-551	-308
Cash flow before changes in working capital	3,204	3,377	1,257	1,191	4,280	4,453
Increase (-)/decrease (+) in operating receivables	-446	230	-124	-93	-517	159
Increase (+)/decrease (-) in operating liabilities	-36	-149	122	-9	296	183
Cash flow from operating activities	2,722	3,458	1,255	1,089	4,059	4,795
Investing activities						
Investments in existing properties	-1,581	-1,804	-557	-467	-2,192	-2,415
Property acquisitions	-2,135	-692	-2,136	0	-2,222	-779
Property divestments	162	0	118	0	162	0
Other PPE, net	-6	-68	-3	-2	-16	-78
Transactions with associates and joint ventures	-8	-25	-8	0	-8	-25
Other financial assets, net	-6	-1	0	0	-5	0
Cash flow from investing activities	-3,574	-2,590	-2,586	-469	-4,281	-3,297
Cash flow after investing activities	-852	868	-1,331	620	-222	1,498

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Oct 2024- Sep 2025	Jan-Dec 2024
Financing activities						
Dividend	-1,000	0	0	0	-1,000	0
Raised debt: interest-bearing liabilities	25,753	15,545	6,452	4,635	32,549	22,341
Repayment of debt: interest-bearing liabilities	-22,571	-17,168	-6,228	-5,106	-29,728	-24,322
Change in collateral	-2,043	333	129	326	-1,240	1,136
Cash flow from financing activities	139	-1,290	353	-145	584	-845
Cash flow for the period	-713	-422	-978	475	362	653
Opening balance, cash and cash equivalents	3,878	3,225	4,143	2,328	2,803	3,225
Cash flow for the period	-713	-422	-978	475	362	653
Closing balance, cash and cash equivalents	3,165	2,803	3,165	2,803	3,165	3,878

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