

# 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

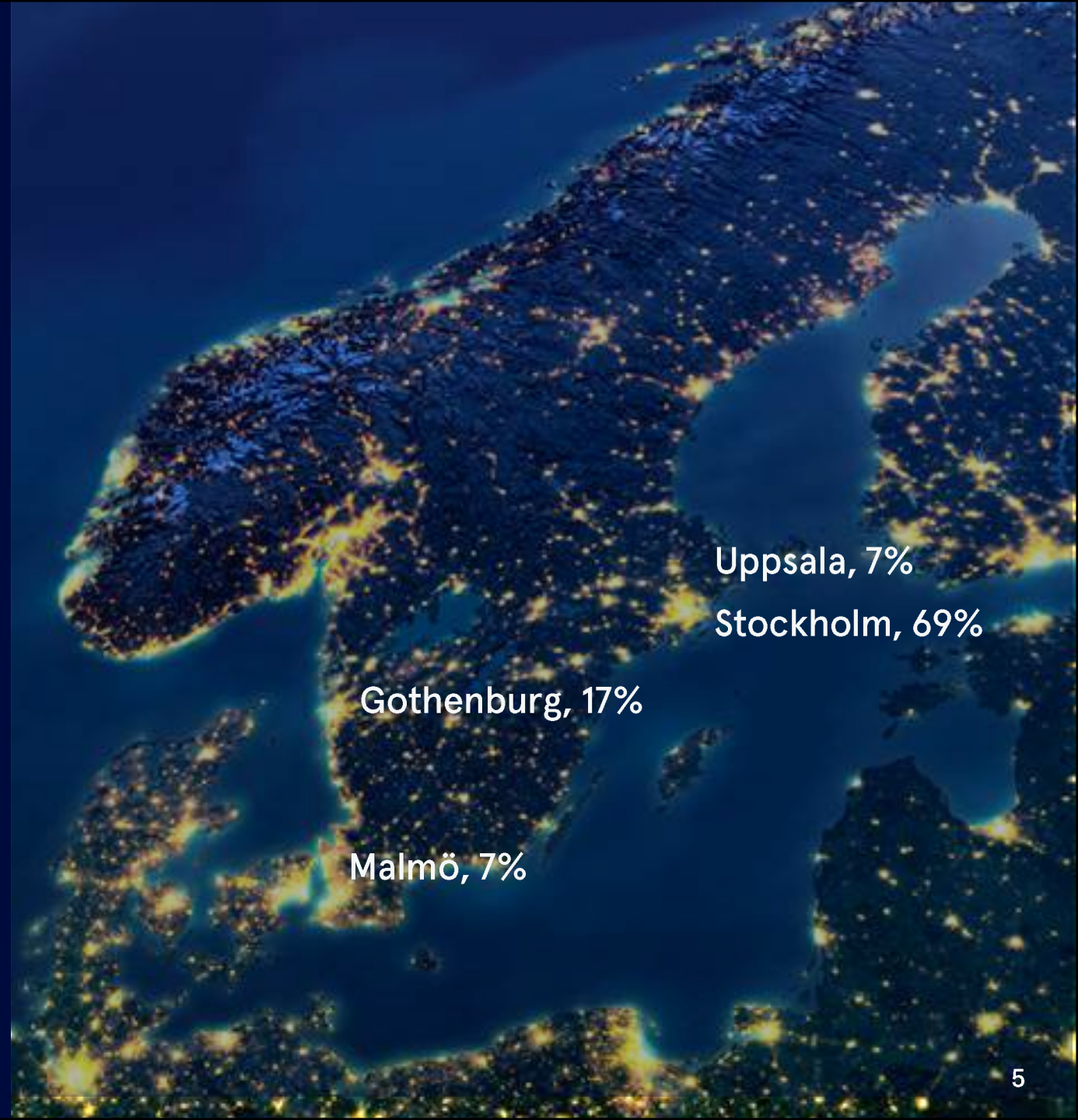
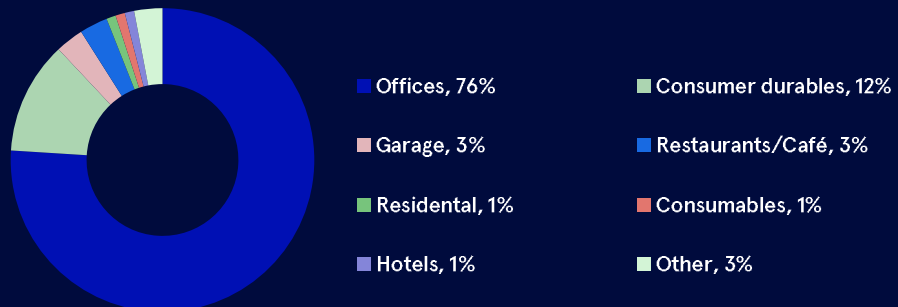
Area, sq. m.  
**2.4** million

No of Properties  
**166**

Rating  
**A3**, stable outlook

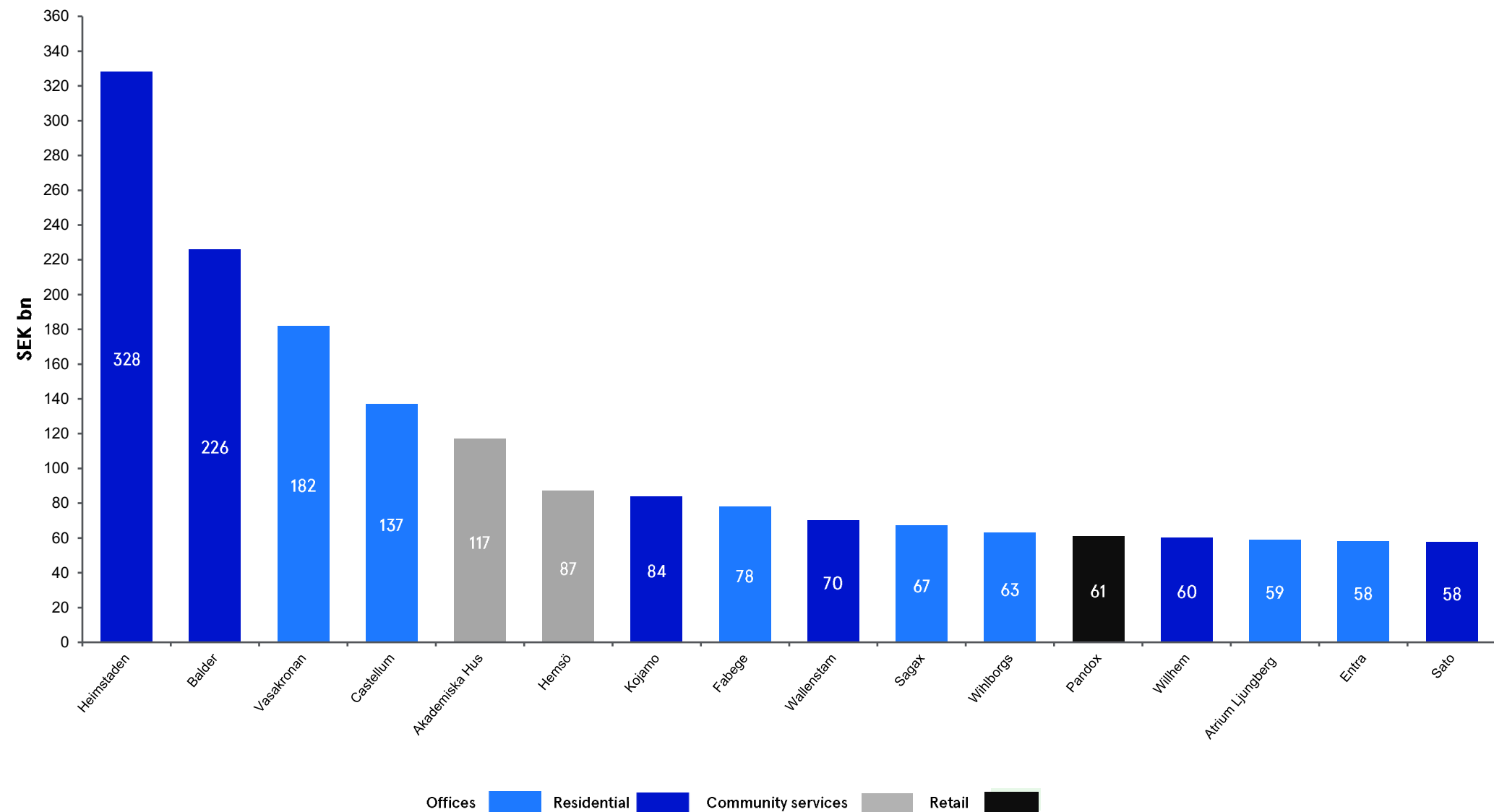
Owners  
First, Second, Third  
and Fourth Swedish  
National Pension  
Fund

Contracted rent by  
property type



# One of the largest real estate co in the Nordics

Investment property value, SEK bn

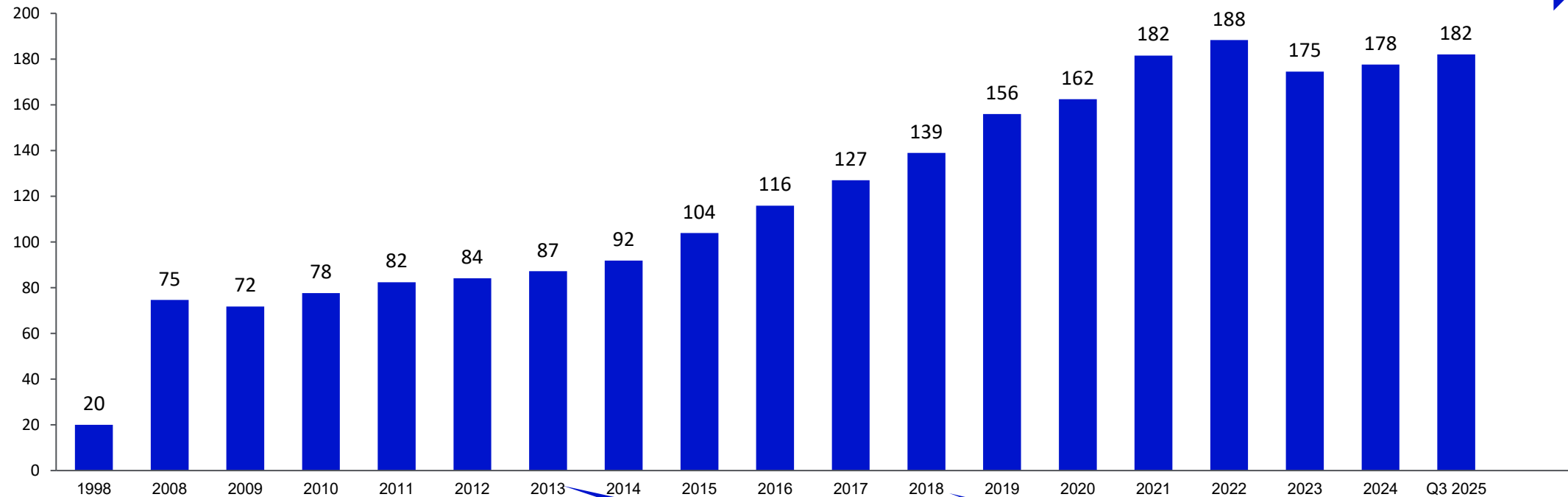


Source: Reports of each of the companies above

# Timeline & Key Events

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

Continuously improved quality in the portfolio through transactions and project development



AP Fastigheter established by the AP-funds

AP Fastigheter acquires Vasakronan SEK 41 bn

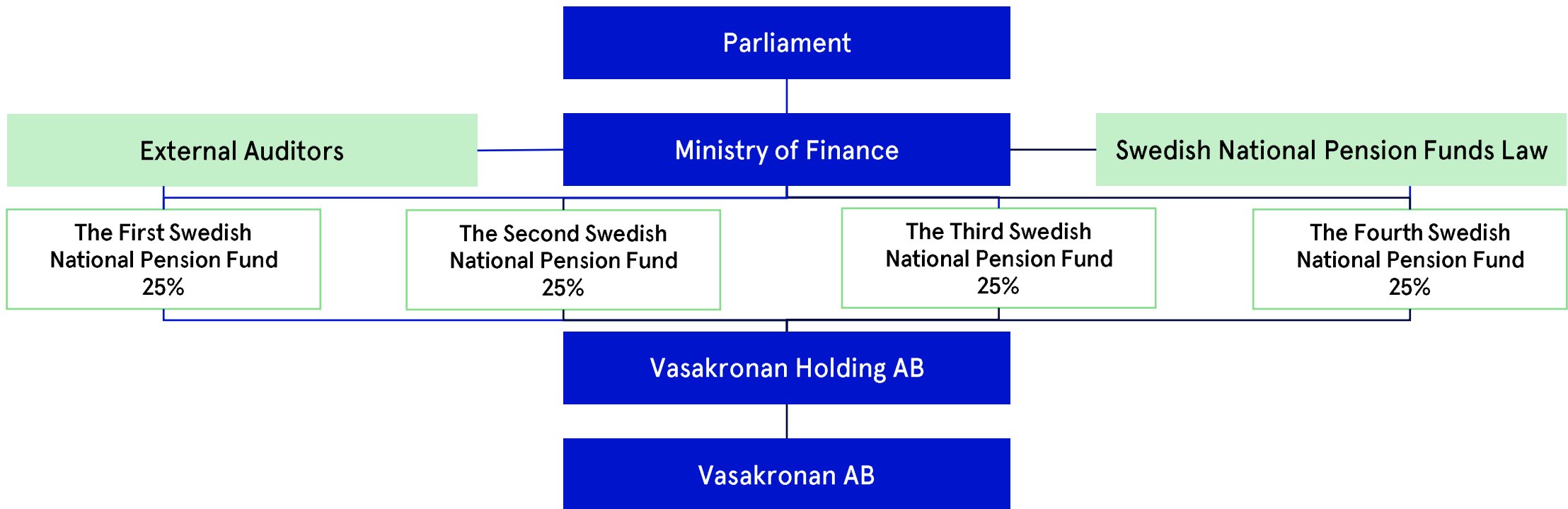
Divestment of a portfolio of residential properties for SEK 5 bn (Rikshem)  
Signs Sweden's first Green lease agreement

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
- 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.





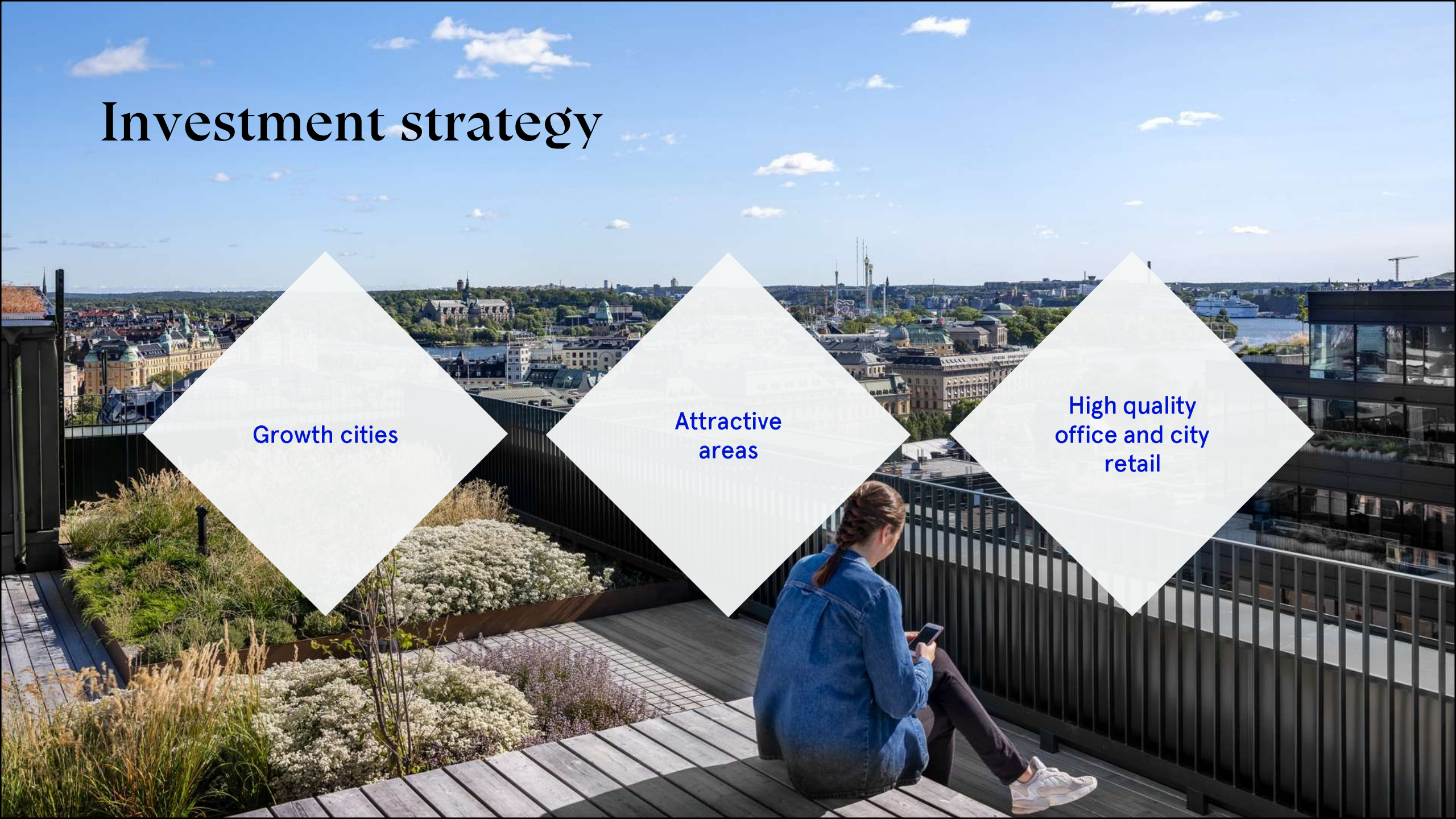
## 2. Business Description

# Investment strategy

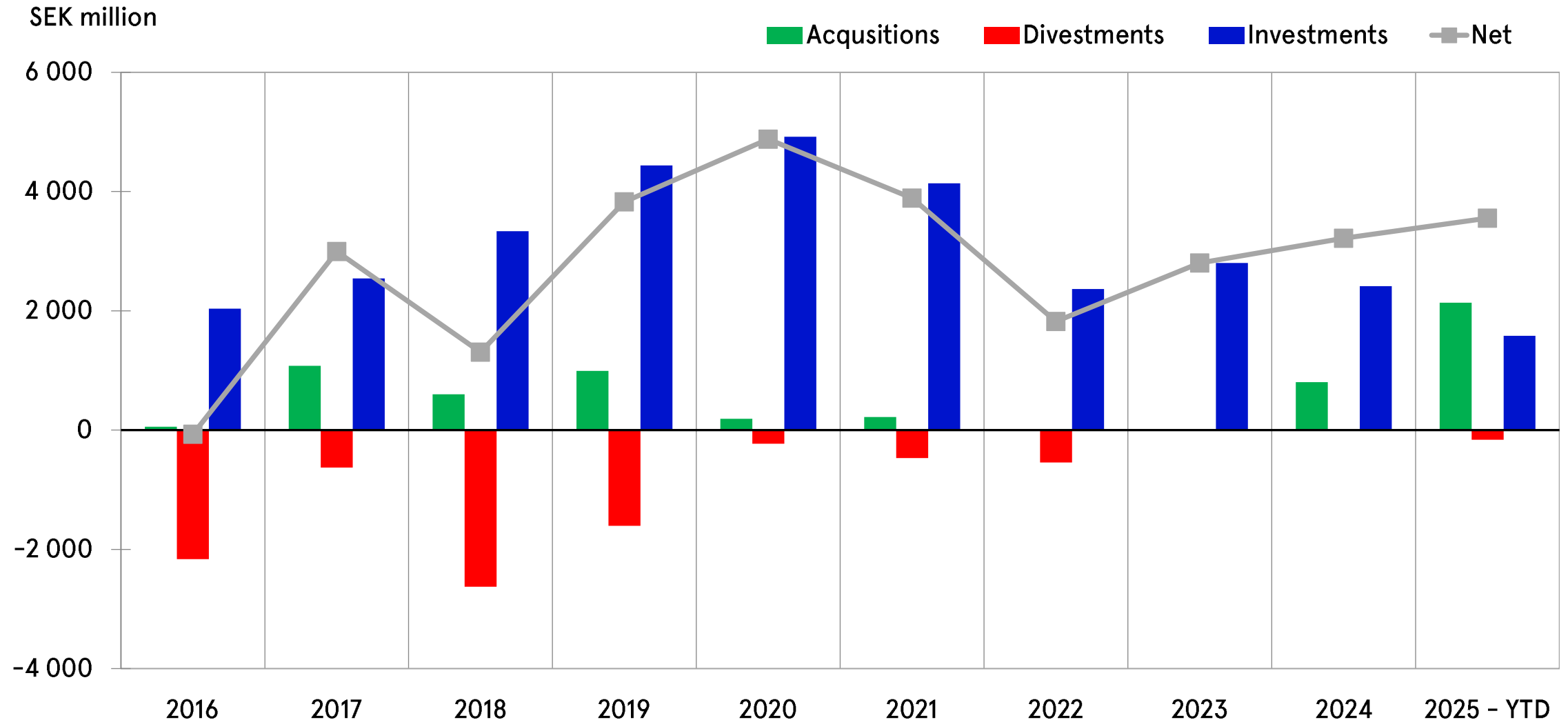
Growth cities

Attractive  
areas

High quality  
office and city  
retail



# An investment strategy with focus on return and quality





# Solna United

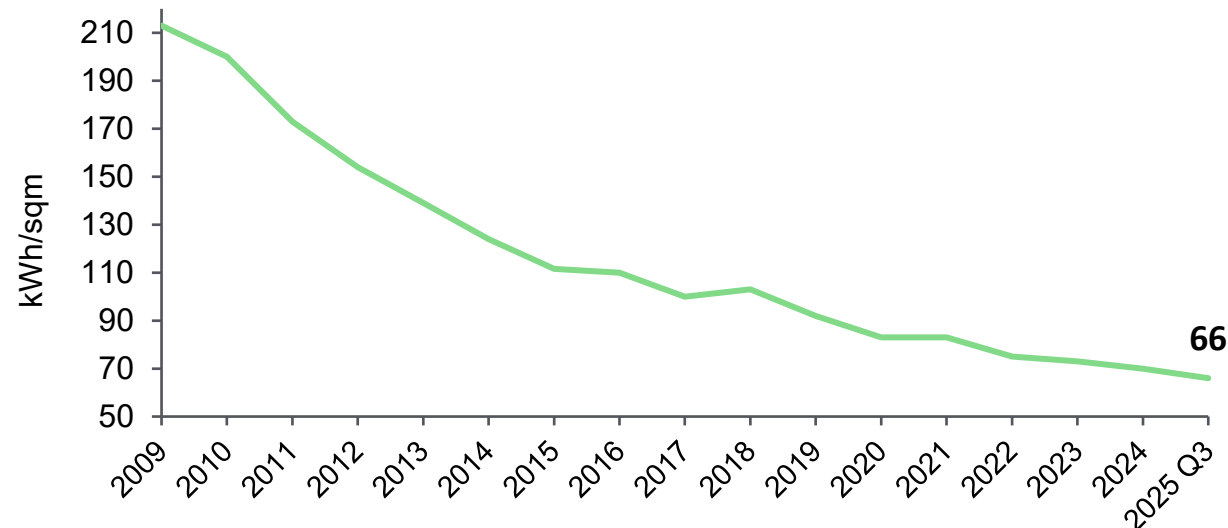


# A sustainable business model

## COMMENTS

- Since 2009, energy consumption has decreased by 69%
- Renewable energy purchasing and reduced energy consumption 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





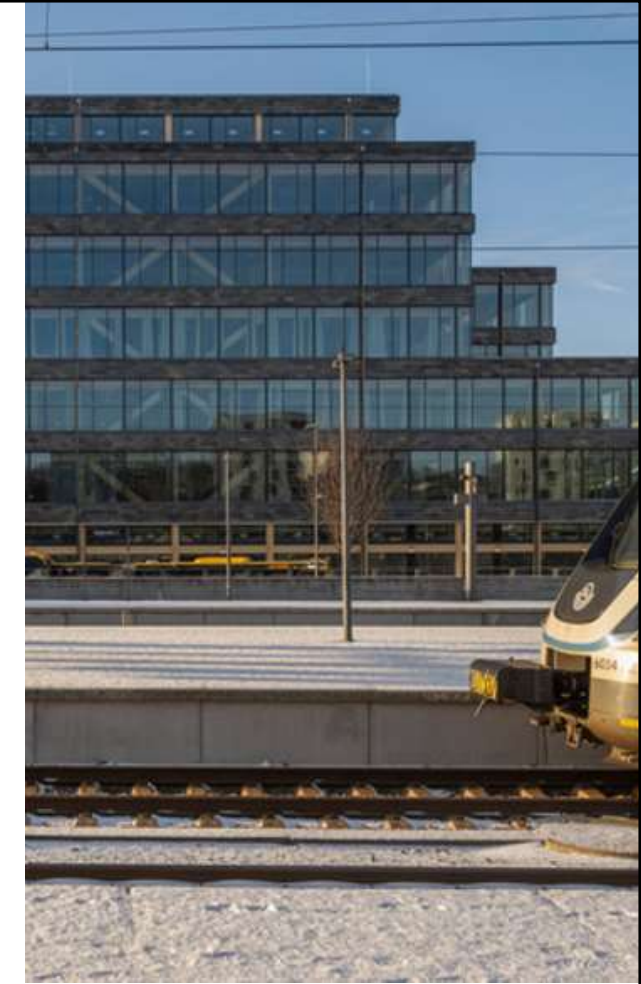
Sergelhusen,  
Stockholm CBD



Läppstiftet,  
Gothenburg CBD



Aura,  
Malmö



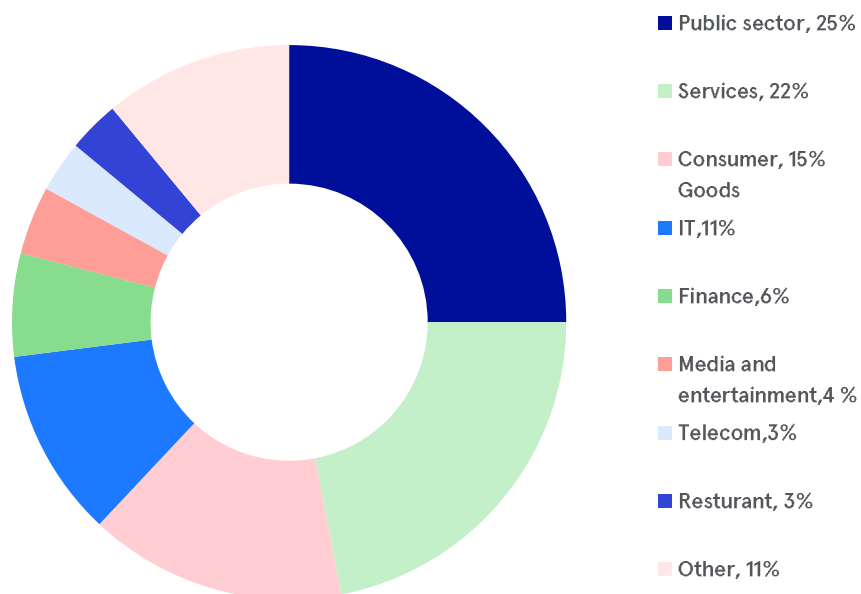
Magasin X,  
Uppsala

**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%

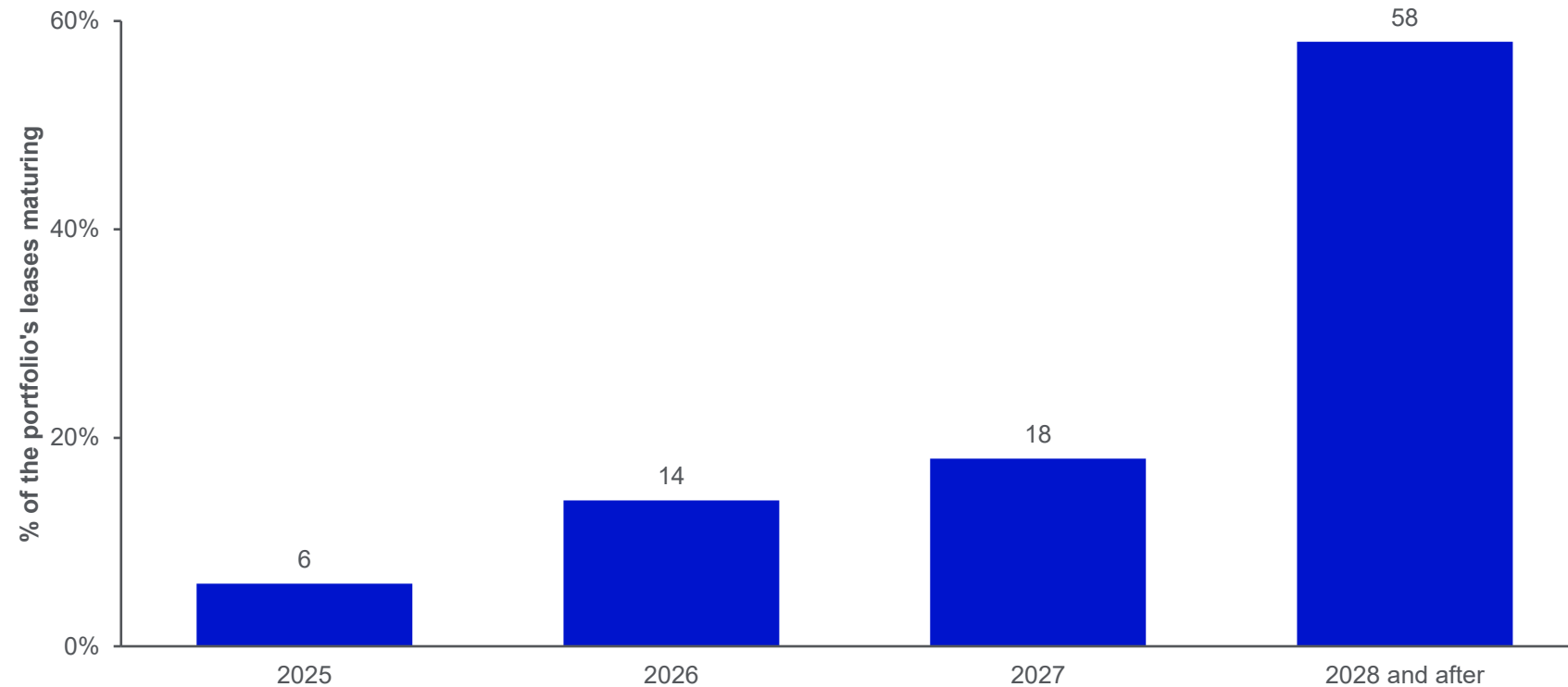
# Even distrubution of rents to maturity

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



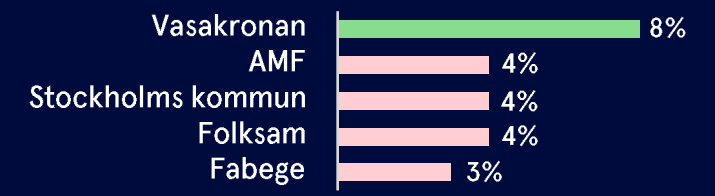
Market value



Breakdown by property type

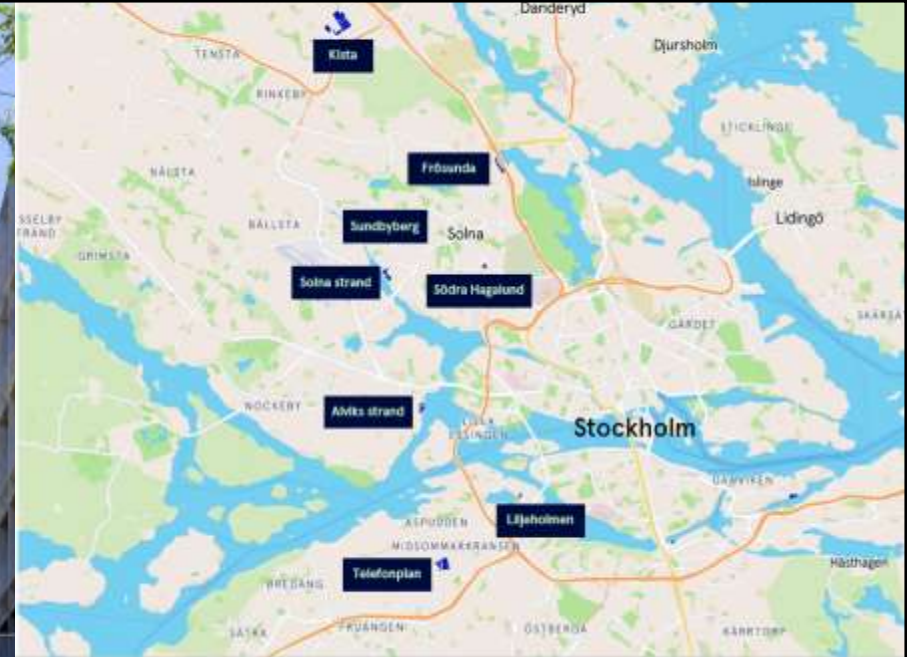


Property owners





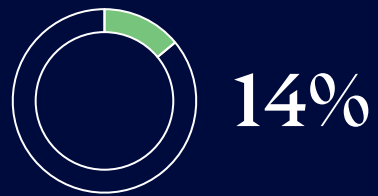
# Stockholm inner suburbs



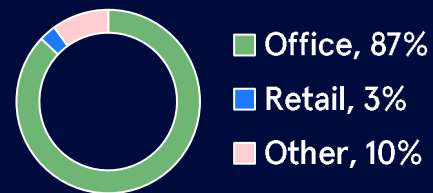
Contracted rent



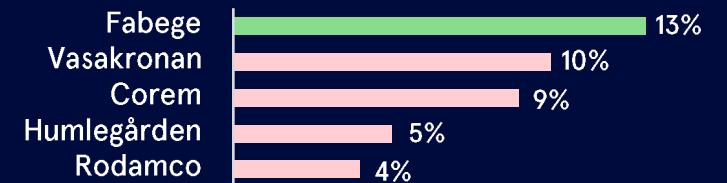
Market value



Contracted rent by property type



Property owners

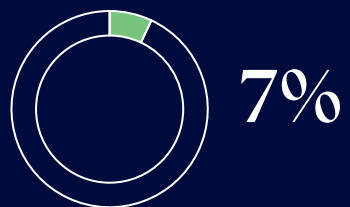




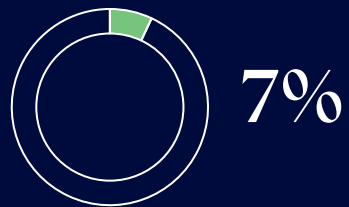
# Uppsala



Contracted rent



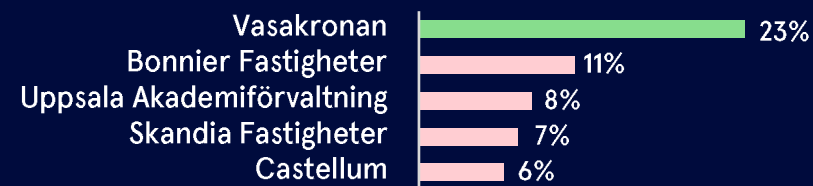
Market value



Contracted rent by property type



Property owners





# Gothenburg



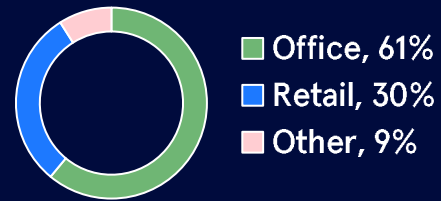
Contracted rent



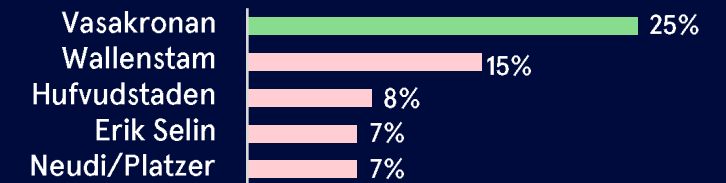
Market value



Contracted rent by property type



Property owners





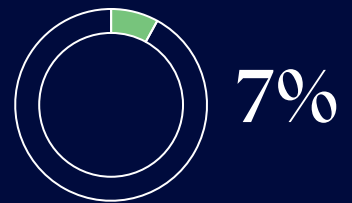
# Malmö



Contracted rent



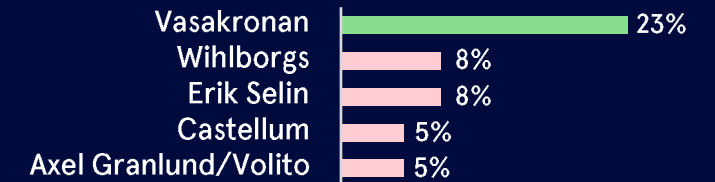
Market value



Contracted rent by property type



Property owners





89%



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

58%



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

44%



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



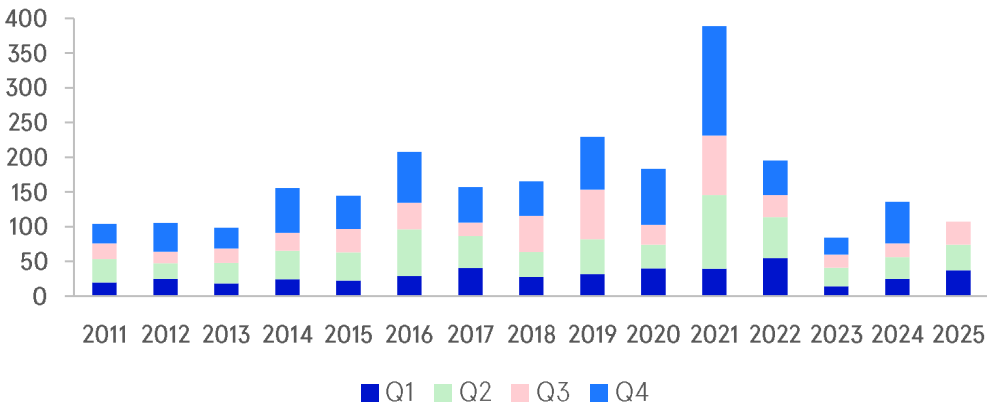
# Market Overview

## 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

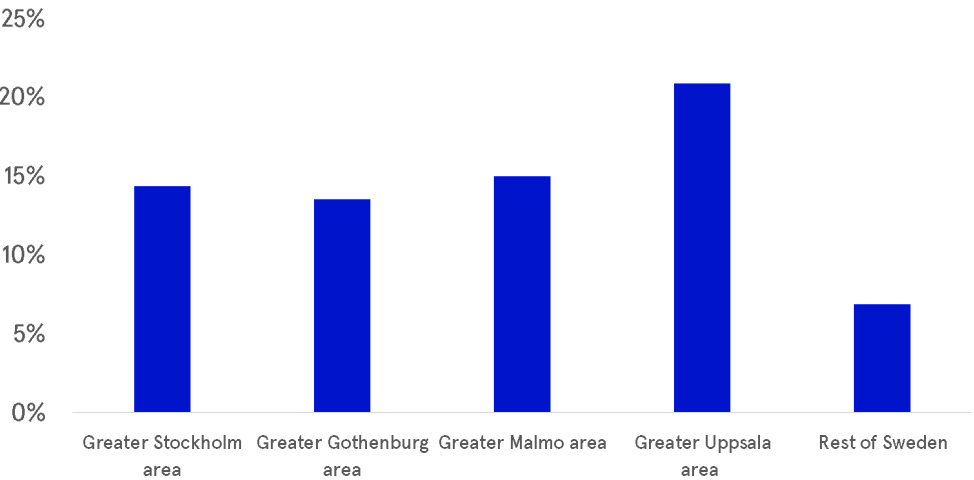
## HIGHER ACTIVITY IN THE SWEDISH PROPERTY MARKET

Transaction volume, SEK bn



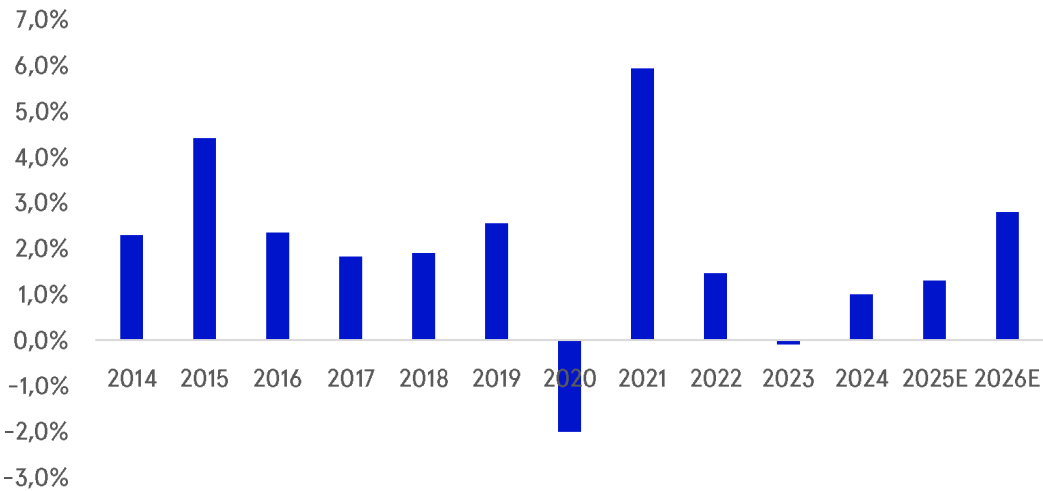
## POPULATION GROWTH

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

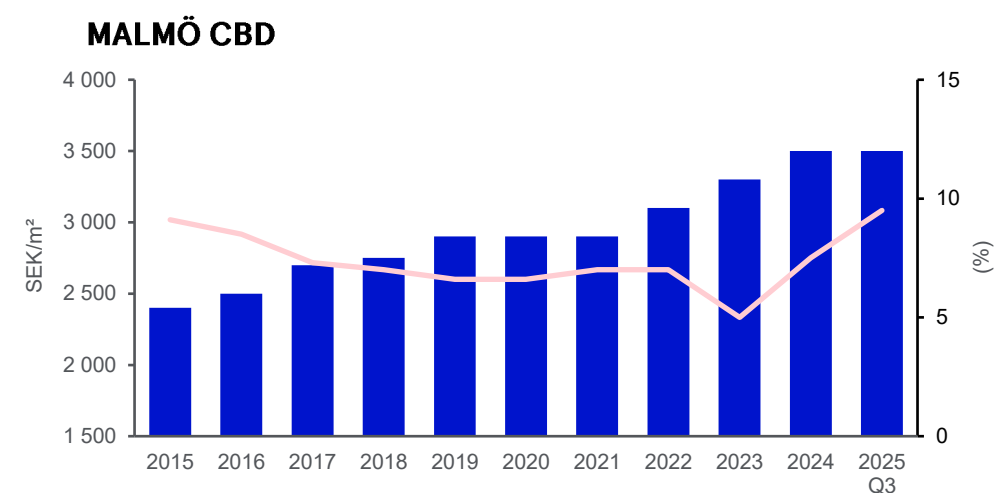
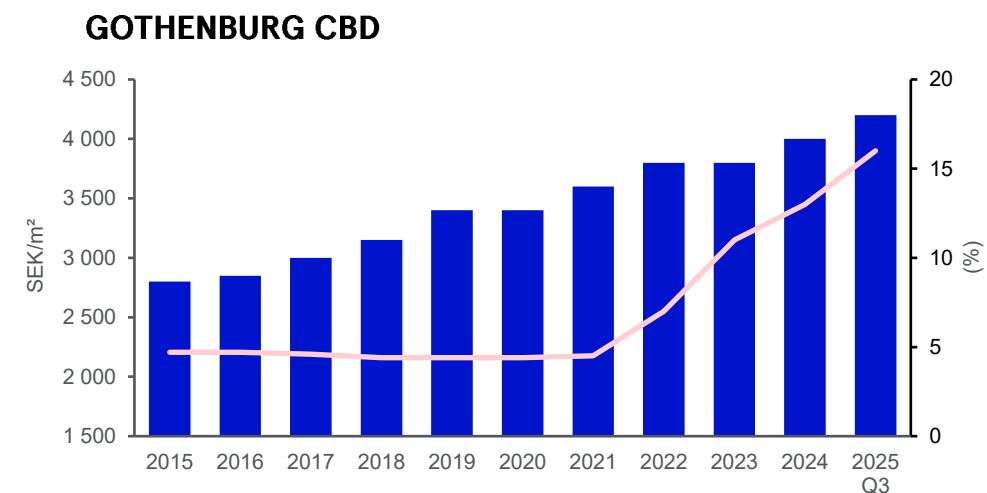
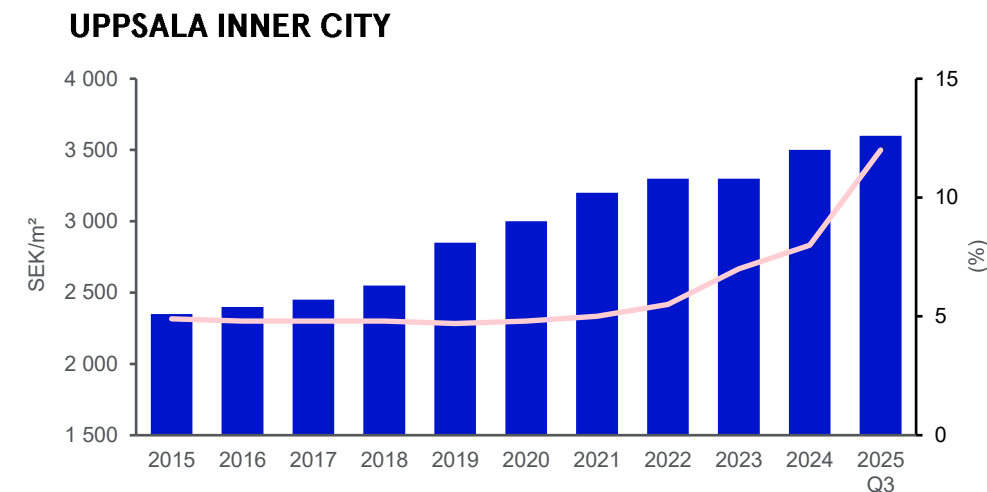
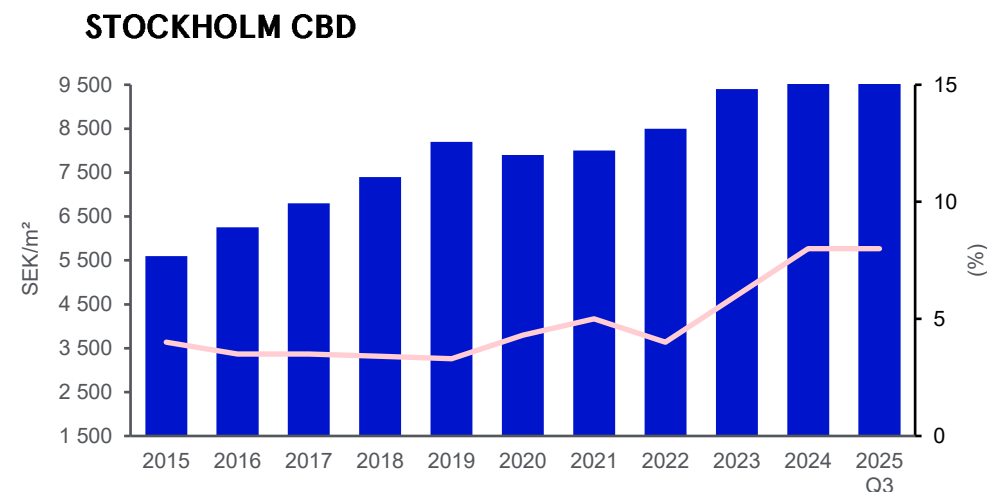
Increased demand for:

- 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



■ Rent / sqm    — Vacancies, %



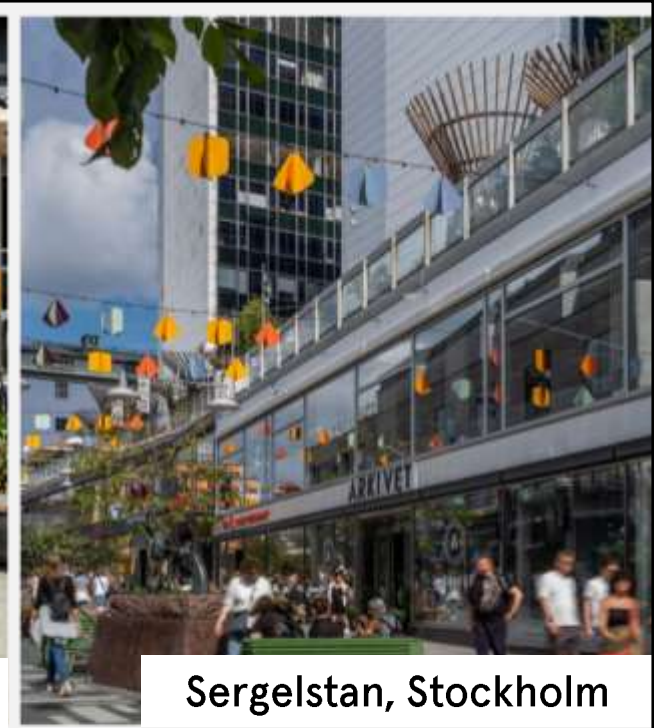
# Prime locations at street level remain strong

- 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



Triangeln, Malmö



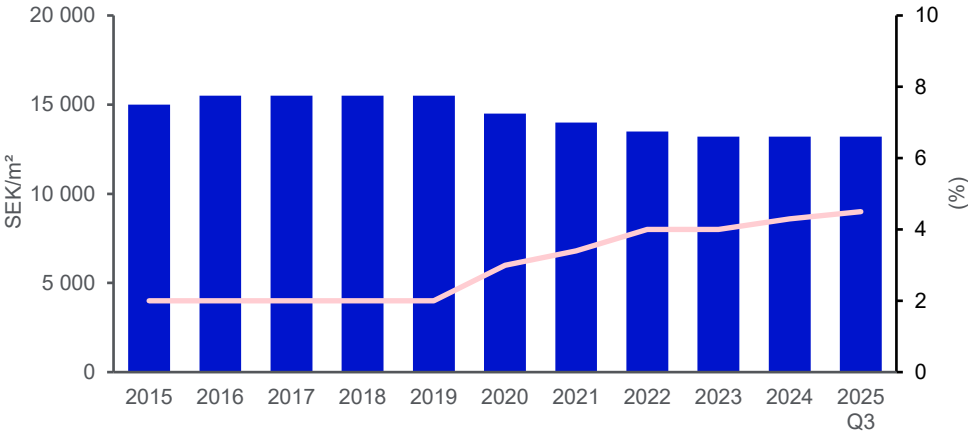
Sergelstan, Stockholm



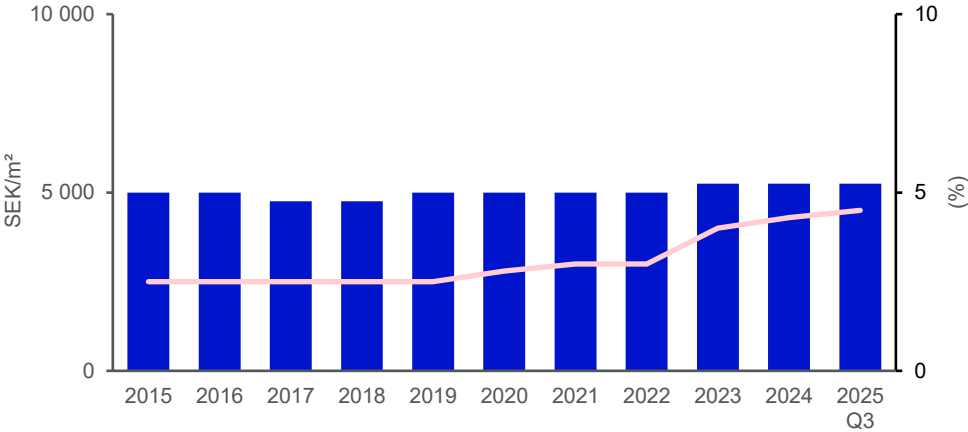
Fredstan, Gothenburg

# Market Rents and Vacancies – Retail Premises

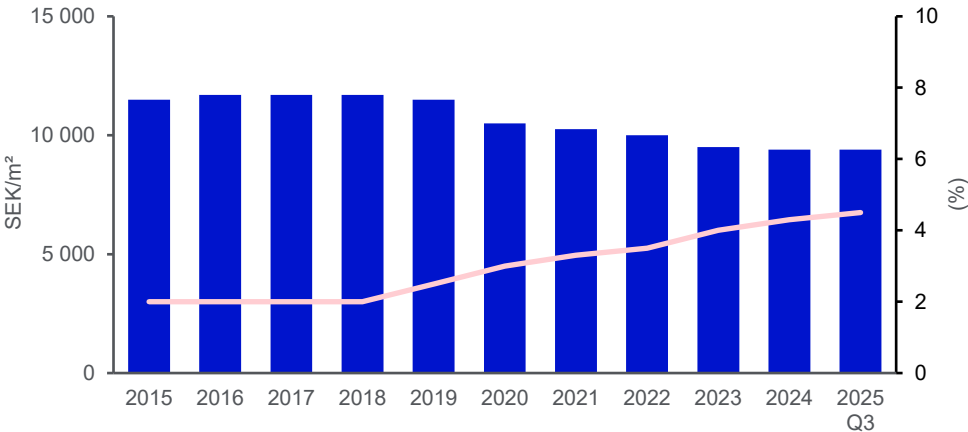
**STOCKHOLM CBD**



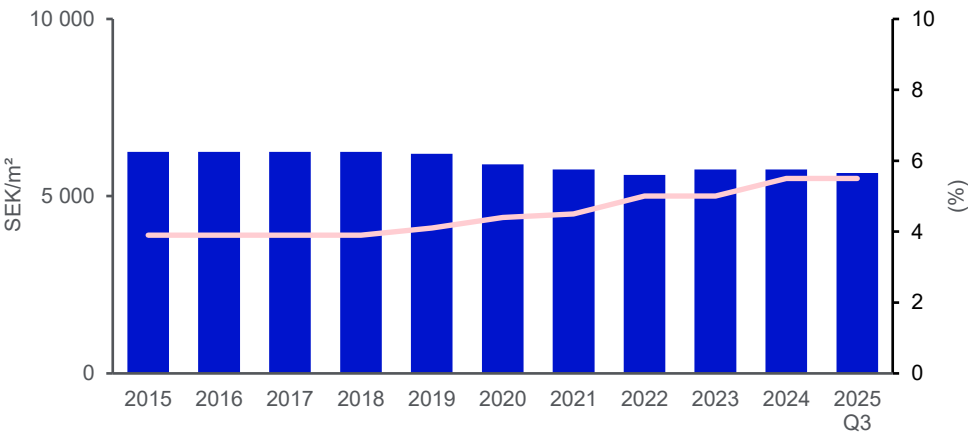
**UPPSALA INNER CITY**



**GOTHENBURG CBD**



**MALMÖ CBD**

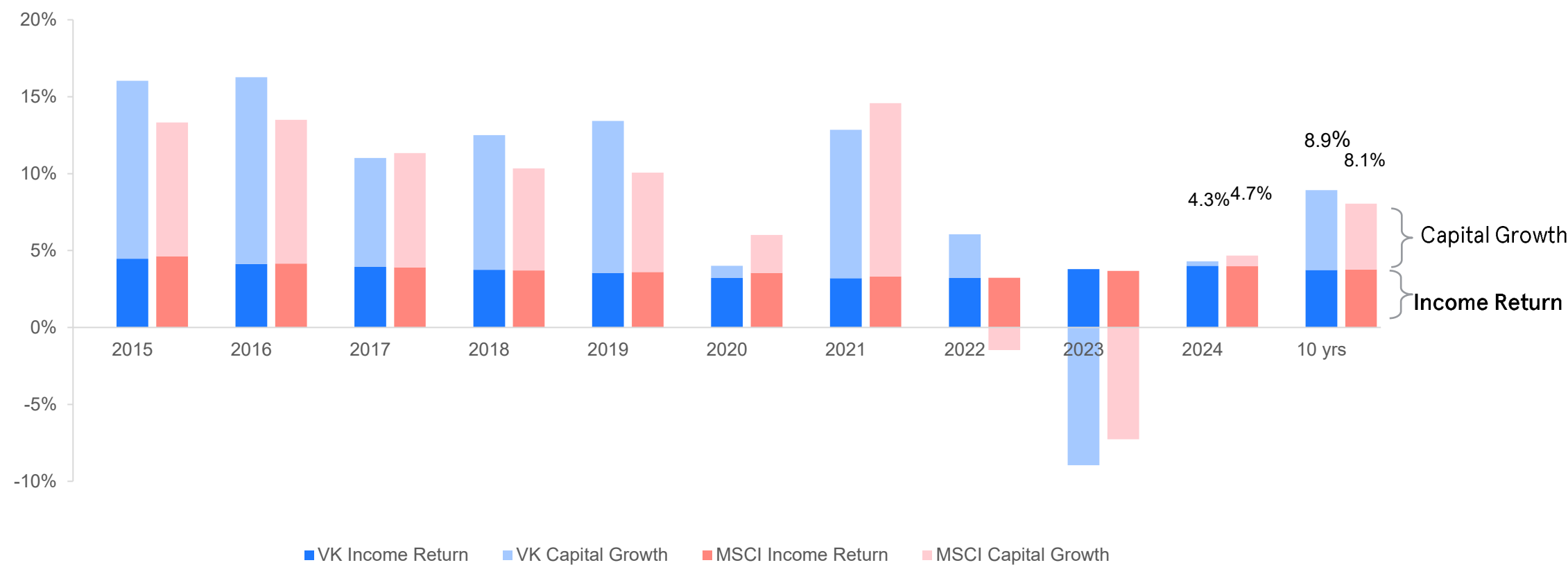




# 4. Financials

# 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

MSCI Swedish Property Index<sup>†</sup>  
Vasakronan

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

# Market value

MARKET VALUE  
Q3 2025

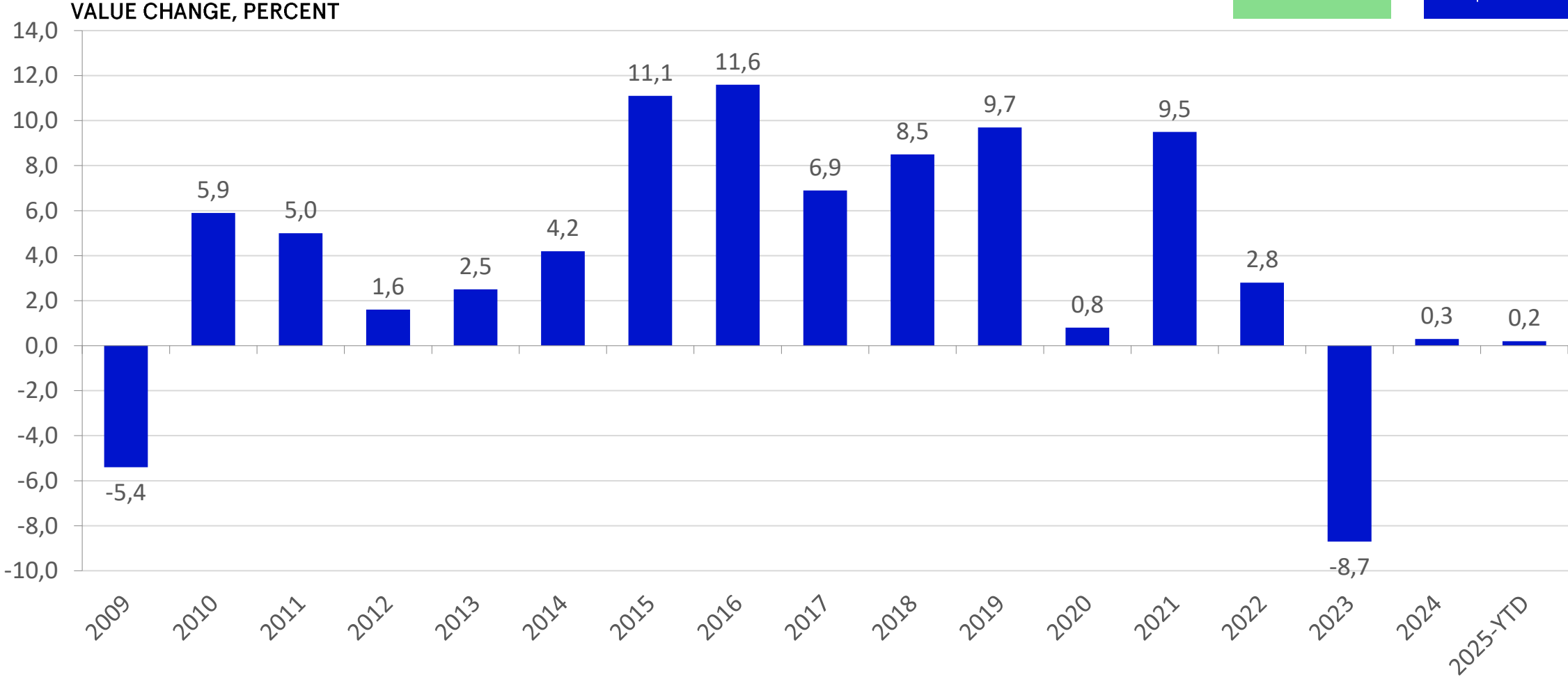
182

SEK bn

VALUE CHANGE  
Q3 2025

-0,5

percent

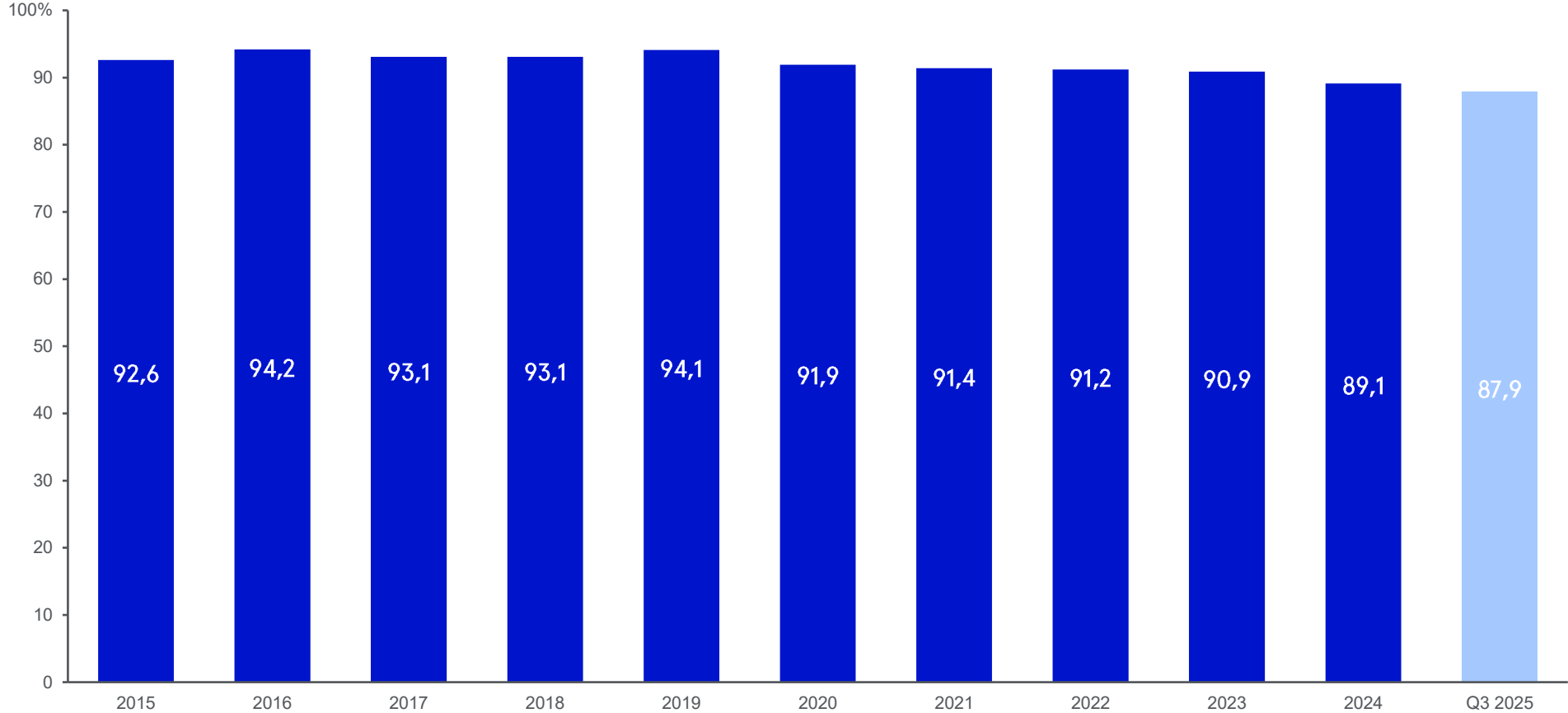


# Occupancy Rate

Offices  
86,7%

Retail  
95,5%

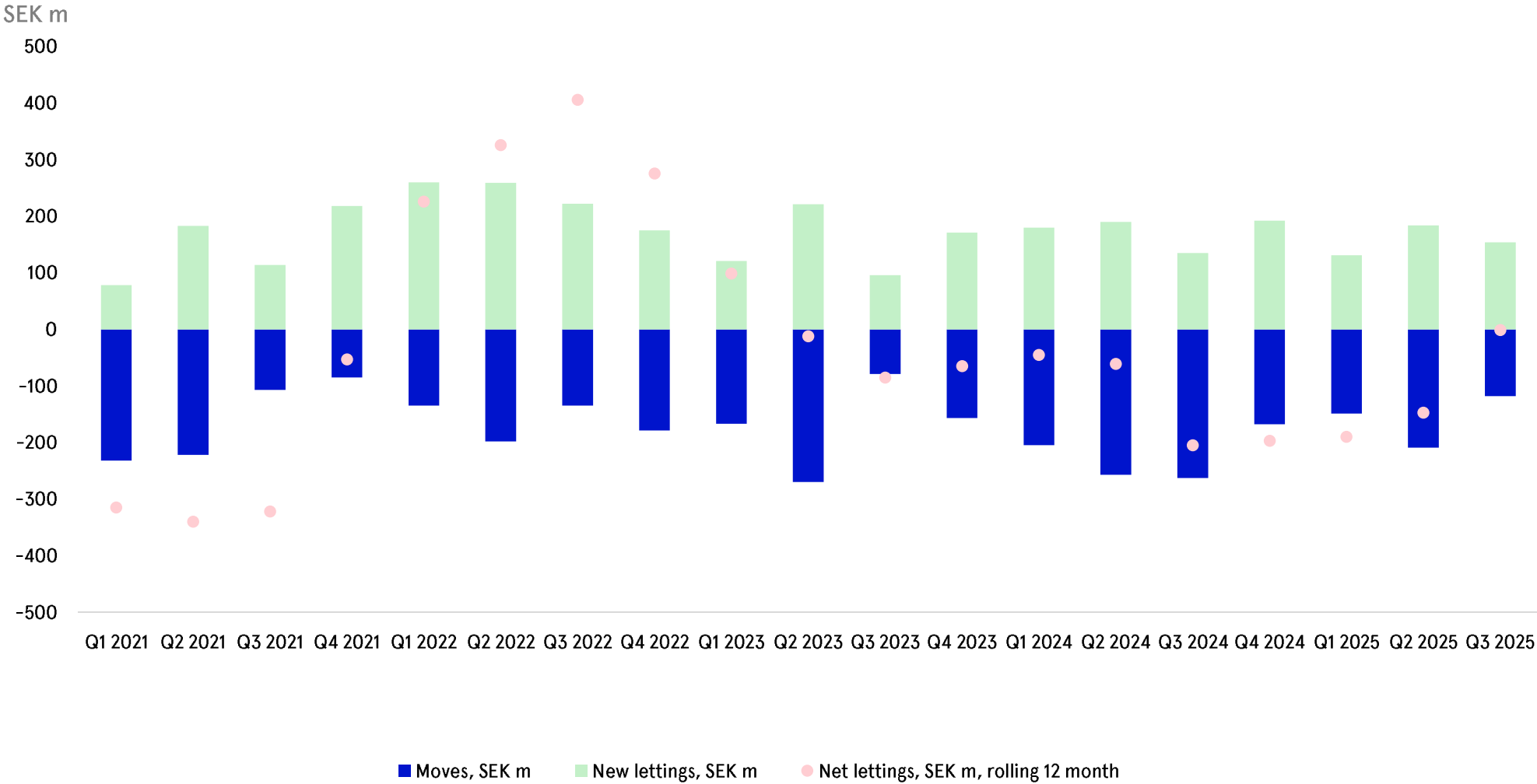
OCCUPANCY RATE %





# Net lettings

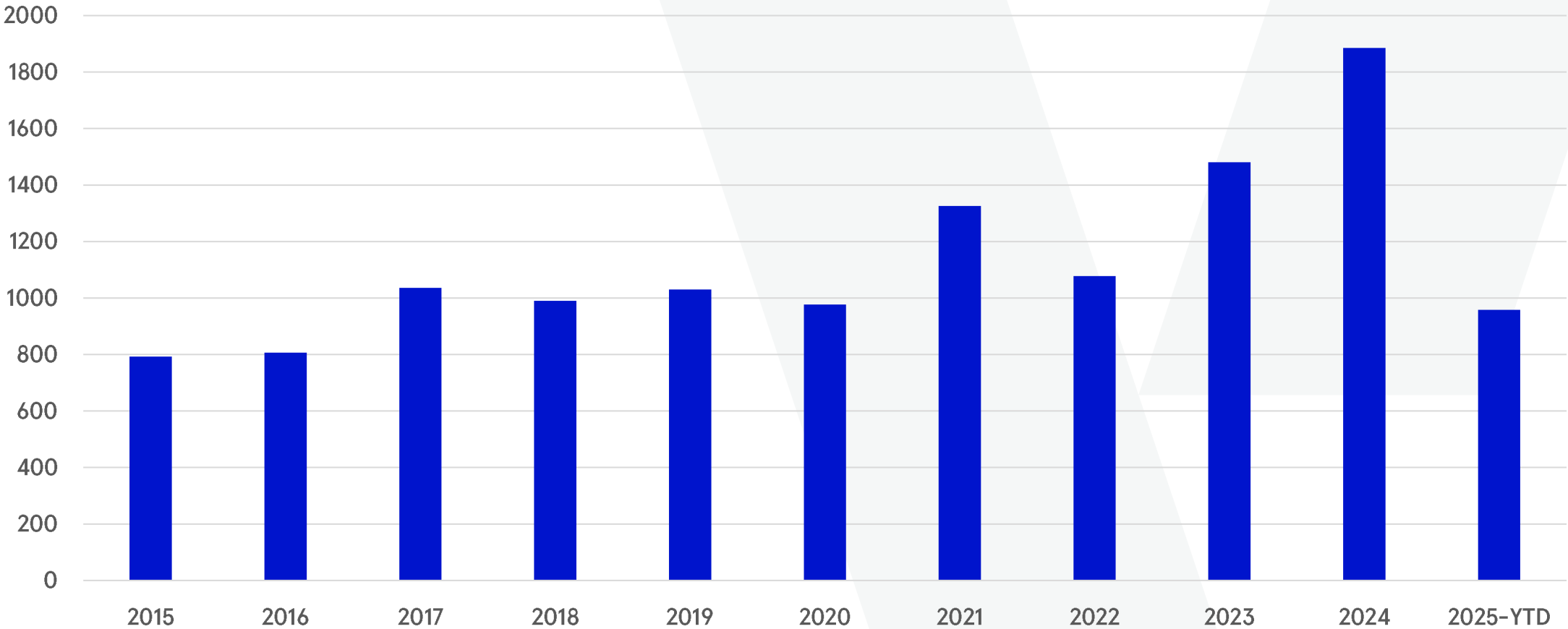
-1  
SEK m  
2025 YTD



# Large volume of renegotiated rents

## RENEGOTIATIONS

Annual rent SEK m



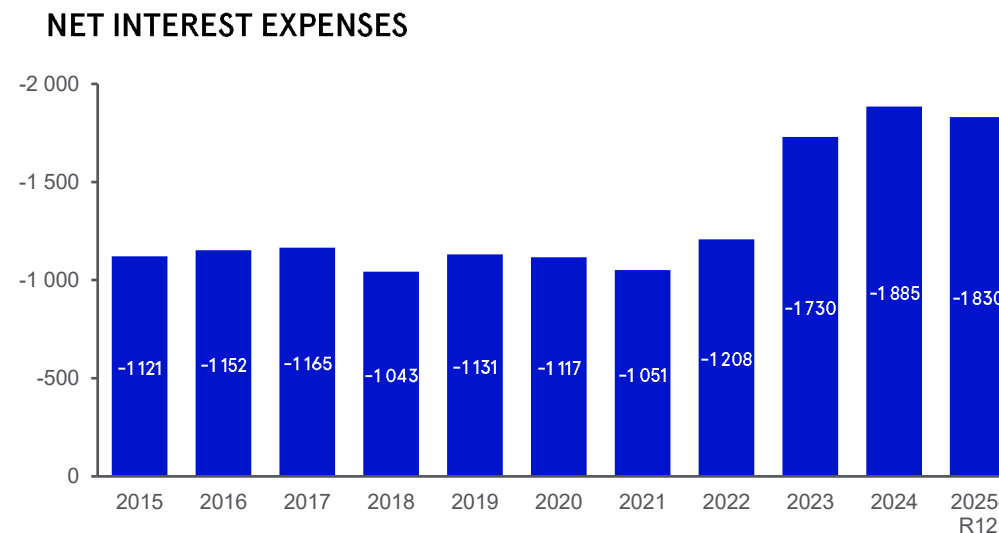
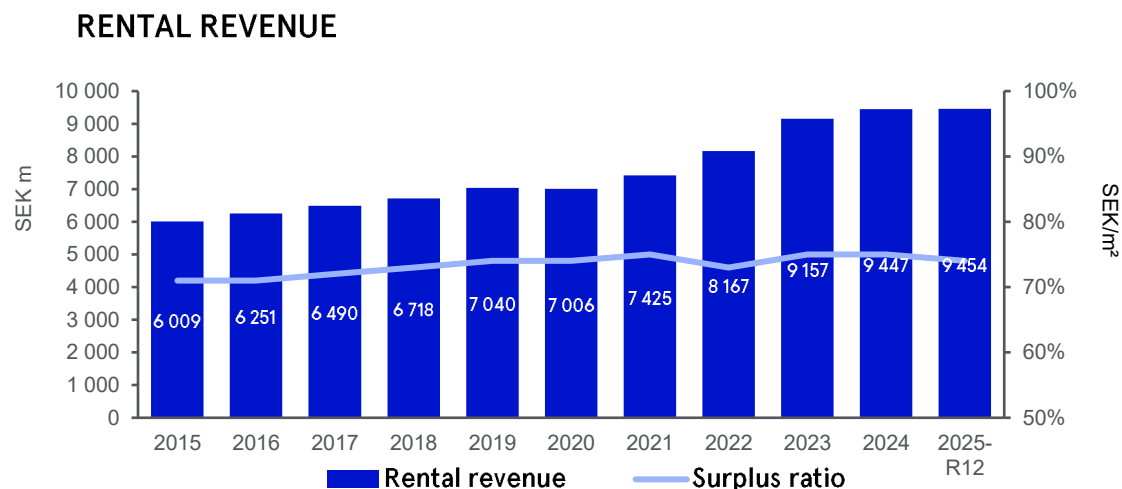
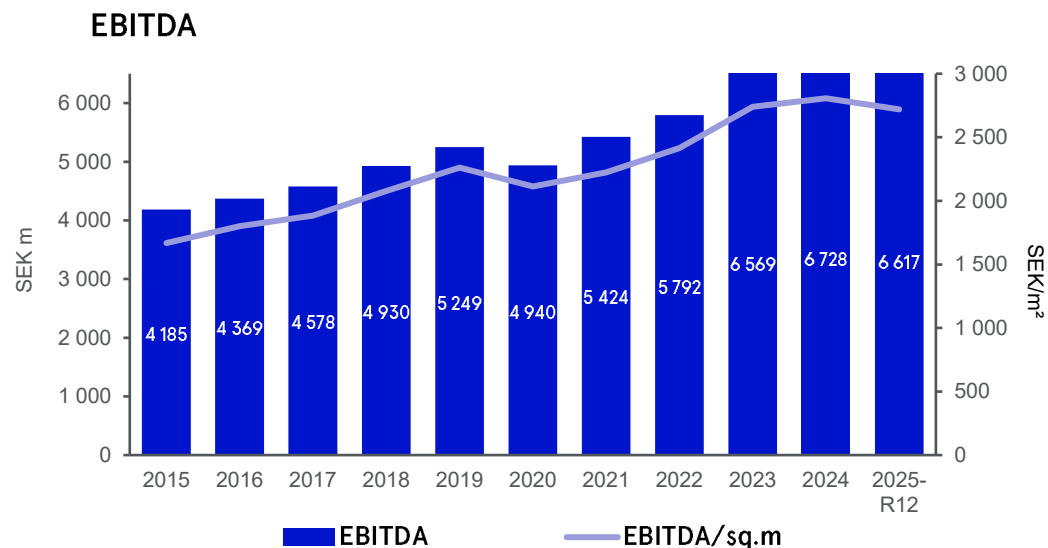


# Income statement

## 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



# 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

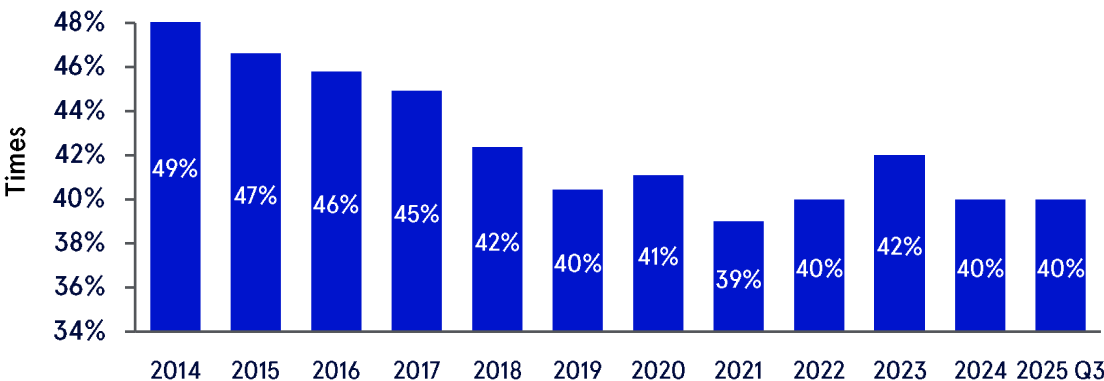
## ICR & LTV TARGET

- 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

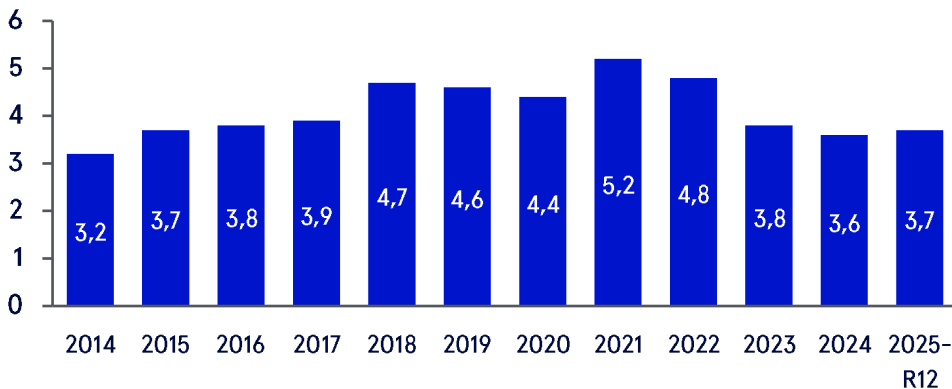
## DIVIDEND POLICY

- 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

The AP-funds 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



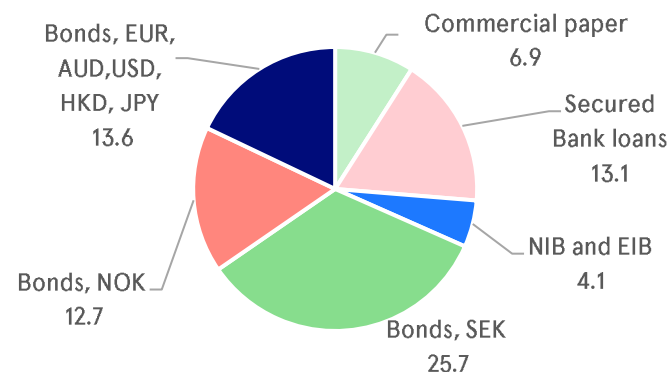
# Diversified funding

## With high proportion of green financing

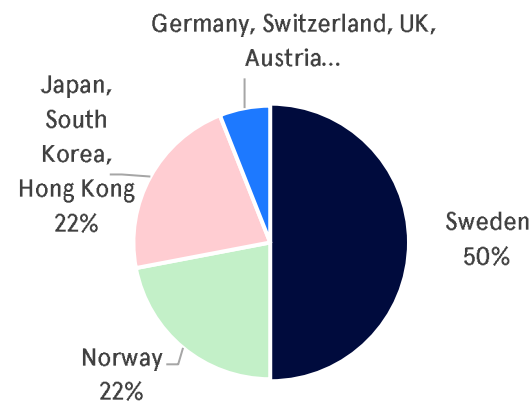
### COMMENTS

- 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
  - Installation of instruments and devices for measuring, regulation and controlling energy performance of buildings
  - Installation, maintenance and repair of renewable energy technologies



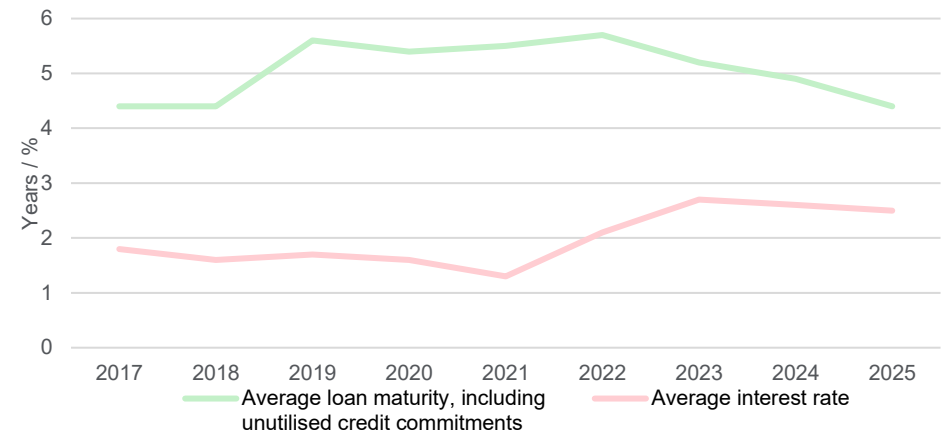
# Debt overview

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

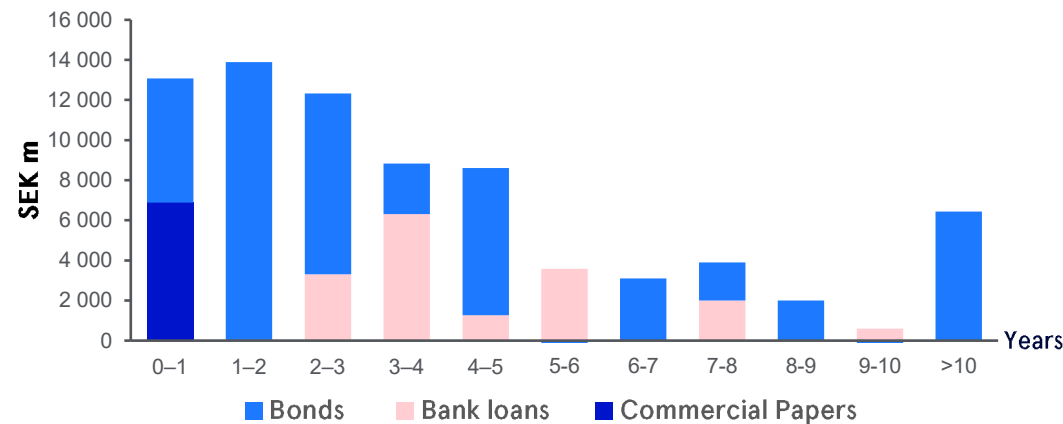
## COMMENTS

- 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

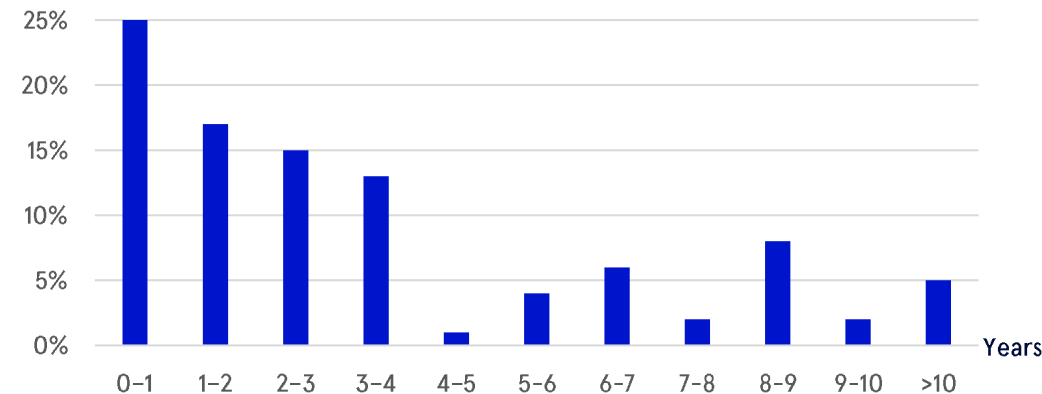
AVERAGE INTEREST RATE AND AVERAGE LOAN MATURITY



DEBT MATURITY PROFILE, AVERAGE OF 4,4 YEARS

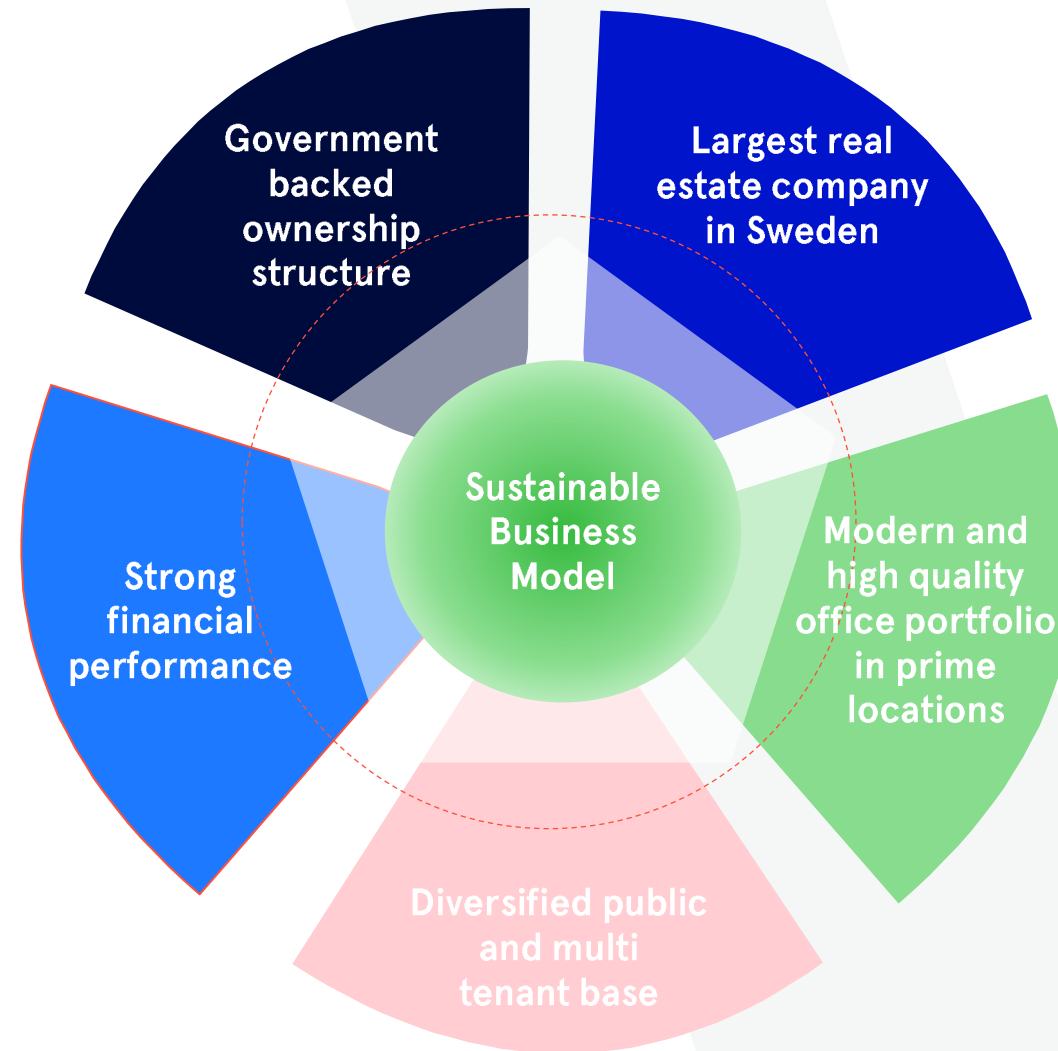


INTEREST RATE MATURITY PROFILE





# Key credit highlights



# Appendix

# Financial Policy

Vasakronan has a conservative treasury policy with limited risk

POLICY			
FINANCIAL RISKS	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
<b>Total property expenses</b>	<b>-1,818</b>	<b>-1,777</b>	<b>-573</b>	<b>-566</b>	<b>-2,433</b>	<b>-2,392</b>
<b>Operating surplus</b>	<b>5,231</b>	<b>5,271</b>	<b>1,807</b>	<b>1,778</b>	<b>7,015</b>	<b>7,055</b>
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
<b>Profit before value changes and tax</b>	<b>3,632</b>	<b>3,571</b>	<b>1,254</b>	<b>1,219</b>	<b>4,910</b>	<b>4,849</b>
- 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
<b>Profit before tax</b>	<b>3,719</b>	<b>3,343</b>	<b>1,437</b>	<b>1,526</b>	<b>5,244</b>	<b>4,868</b>
Current tax	-362	-267	-106	-89	-406	-311
Deferred tax	-306	-429	-46	-218	-610	-734
<b>Profit for the period</b>	<b>3,052</b>	<b>2,647</b>	<b>1,286</b>	<b>1,219</b>	<b>4,228</b>	<b>3,823</b>

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Oct 2024- Sep 2025	Jan-Dec 2024
<b>Other comprehensive income</b>						
<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
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>-25</b>
<b>Total comprehensive income for the period</b>	<b>3,052</b>	<b>2,647</b>	<b>1,286</b>	<b>1,219</b>	<b>4,203</b>	<b>3,798</b>

# Balance Sheet

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1,997	2,001	2,001
<b>Property, plant and equipment (PPE)</b>			
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
<b>Total property, plant and equipment (PPE)</b>	<b>189,678</b>	<b>184,321</b>	<b>185,897</b>
<b>Financial assets</b>			
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
<b>Total financial assets</b>	<b>5,916</b>	<b>5,524</b>	<b>5,520</b>
<b>Total non-current assets</b>	<b>197,591</b>	<b>191,846</b>	<b>193,418</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>5,157</b>	<b>4,711</b>	<b>5,498</b>
<b>TOTAL ASSETS</b>	<b>202,748</b>	<b>196,557</b>	<b>198,916</b>

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>83,752</b>	<b>81,550</b>	<b>82,701</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>100,773</b>	<b>96,838</b>	<b>98,146</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>18,223</b>	<b>18,169</b>	<b>18,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>202,748</b>	<b>196,557</b>	<b>198,916</b>

# 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
<b>Operating activities</b>						
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
<b>Cash flow from operating activities before interest and tax</b>	<b>5,164</b>	<b>5,227</b>	<b>1,791</b>	<b>1,764</b>	<b>6,905</b>	<b>6,968</b>
Interest paid <sup>1)</sup>	-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
<b>Cash flow before changes in working capital</b>	<b>3,204</b>	<b>3,377</b>	<b>1,257</b>	<b>1,191</b>	<b>4,280</b>	<b>4,453</b>
Increase (-)/decrease (+) in operating receivables	-446	230	-124	-93	-517	159
Increase (+)/decrease (-) in operating liabilities	-36	-149	122	-9	296	183
<b>Cash flow from operating activities</b>	<b>2,722</b>	<b>3,458</b>	<b>1,255</b>	<b>1,089</b>	<b>4,059</b>	<b>4,795</b>
<b>Investing activities</b>						
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
<b>Cash flow from investing activities</b>	<b>-3,574</b>	<b>-2,590</b>	<b>-2,586</b>	<b>-469</b>	<b>-4,281</b>	<b>-3,297</b>
<b>Cash flow after investing activities</b>	<b>-852</b>	<b>868</b>	<b>-1,331</b>	<b>620</b>	<b>-222</b>	<b>1,498</b>

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
<b>Financing activities</b>						
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
<b>Cash flow from financing activities</b>	<b>139</b>	<b>-1,290</b>	<b>353</b>	<b>-145</b>	<b>584</b>	<b>-845</b>
<b>Cash flow for the period</b>	<b>-713</b>	<b>-422</b>	<b>-978</b>	<b>475</b>	<b>362</b>	<b>653</b>
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
<b>Closing balance, cash and cash equivalents</b>	<b>3,165</b>	<b>2,803</b>	<b>3,165</b>	<b>2,803</b>	<b>3,165</b>	<b>3,878</b>

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