

Year-end report

January–December 2025 in summary

- > Rental revenue amounted to SEK 9,503 million (9,447). In comparable property holdings, the decrease in rental revenue was 1%.
- > New lettings corresponding to 140,000 square metres (128,000) and annual rent of SEK 670 million (697) were contracted. Net lettings amounted to negative SEK 168 million (negative: 214).
- > The occupancy rate was 87.7% compared with 89.1% at the end of 2024.
- > The operating surplus amounted to SEK 7,037 million (7,055). For comparable property holdings, the decrease was 2% and was attributable to one item affecting comparability of SEK 25 million pertaining to the unwinding of provisions for employee profit-sharing for 2023.
- > Net interest amounted to an expense of SEK 1,853 million (expense: 1,885). The decrease was primarily due to lower market interest rates.
- > The interest coverage ratio amounted to a multiple of 3.6 (3.6).
- > Income from property management amounted to SEK 4,886 million (4,845), up 1%.
- > The change in value of investment properties amounted to a decrease of SEK 850 million (increase: 444), corresponding to a decrease of 0.5%. The property portfolio market value amounted to SEK 181,812 million compared with SEK 178,183 million at the end of 2024, with the majority of the increase due to the acquisition of Solna United.
- > The Board will come with a proposal for the dividend in conjunction with the notice of the Annual General Meeting.

	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Rental revenue, SEK m	9,503	9,447	2,454	2,399
Operating surplus, SEK m	7,037	7,055	1,806	1,784
Net interest, SEK m	-1,853	-1,885	-486	-463
Income from property management, SEK m	4,886	4,845	1,236	1,238
Change in value of investment properties, SEK m	-850	444	-1,189	-141
Profit for the period, SEK m	3,015	3,823	-37	1,176
Cash flow after investing activities, SEK m	-422	1,498	430	1,337
Market value of properties, SEK m	181,812	178,183	181,812	178,183
Surplus ratio, %	74	75	74	74
Closing average interest rate, %	2.5	2.6	2.5	2.6
Net lettings, SEK m	-168	-214	-161	23
Closing occupancy rate, %	87.7	89.1	87.7	89.1
Interest coverage ratio, multiple	3.6	3.6	3.5	3.7
Closing loan-to-value ratio, %	40	40	40	40
Primary energy demand, kWh/sq. m., R12	73	78	73	78
Specific energy consumption, kWh/sq. m., R12	65	70	65	70
Taxonomy-aligned investment properties, share of market value, %	68	60	68	60

Income from property management, change **1%**

Primary energy demand, R12, kWh/sq. m. **73**

Loan-to-value (LTV) ratio, % **40**

Interest coverage ratio, R12, multiple **3.6**

Fourth quarter highlights

- > The Sweden Green Building Council recognised the Lumi construction and redevelopment project in Södra city in Uppsala by awarding it LEED Building/Project of the Year. With 40% reused, recycled or renewable materials and an extremely low climate impact, the ambitious reuse project has one of the highest LEED scores in the world, and Lumi has set a new standard for circular construction.
- > TV4, Ramboll and the Swedish Economic Crime Authority terminated their leases as expected redundancies in the fourth quarter, which had an adverse impact on net lettings.
- > Afry has signed a lease for 2,000 square metres of office space at the Hjärta project development in Uppsala. Together with the previous letting of 10,600 square metres for use as a hotel to Scandic, the total occupancy rate is up to 69%.

Statement by the CEO

In many respects, 2025 was an eventful year. An unstable operating environment and a weaker-than-expected economy dominated the year, with a consequent impact on our operations.

While it has been an intense year for Vasakronan, with many customer dialogues, our operating activities have delivered stable earnings. This showcases the robustness of Vasakronan's business model, our cost discipline and ability to prioritise. That said, there are challenges. Net lettings for the year were down SEK 168 million, mainly due to long-known terminations of a few large leases in the last quarter, such as TV4, Ramboll and the Swedish Economic Crime Authority.

Sweden's economy gradually strengthened in the autumn and the glimmers of light we are now seeing have given me a more positive outlook for 2026. With our full focus on lettings, a strong balance sheet and good access to capital, we have a solid foundation with scope to manoeuvre when the right business opportunities arise.

Customer focus and stable relationships

The weak labour market of the past few years, in combination with improved efficiency, has led to higher vacancy rates in the office market. In parallel, the growth in Sweden's economy that is starting to emerge has improved conditions for companies willing to invest and recruit new employees. Other clear trends are higher levels of office attendance being progressively required by organisations in pace with them becoming increasingly aware of the office's role as a tool supporting business objectives. Our entire focus is now on increasing lettings, both by attracting new customers and by strengthening relationships with our existing customers. During the year, we renegotiated and extended leases valued

at SEK 1.5 billion. This corresponds to a renewal rate of 70% and reflects customer confidence in Vasakronan as well as the strength of our offering.

Attractive locations driving demand

There is a clear and increasing trend for tenants to value locations where workplaces interact naturally with the surrounding urban life. As part of meeting this demand, we actively manage and develop our properties, streetscapes and neighbourhoods. These efforts comprise a central component of Vasakronan's strategy and require perseverance and a long-term approach. The aim is to ensure the continued attractiveness of our neighbourhoods and to create value over time. Retail and restaurants have key roles to play in this work and, during the year, we experienced a positive trend in demand for retail and restaurant premises in our locations. The occupancy rate at street level is now 96%.

We made several important advances in our major urban development projects during the year, including in Lilla Bommen in Gothenburg where Kaj 16 is emerging. We are creating preconditions for housing and new businesses in Södra City in Uppsala, where Scandic is opening a hotel at our project development Hjärta in 2028 and Afry is moving into the office section.

In parallel with new construction, we continue to develop our existing property portfolio. During the year, we welcomed McKinsey to Hästskoplatset on Hamngatan in Stockholm. The property has been carefully renovated to regain its original 1930s character. It makes a valuable contribution to Stockholm city and is one example of how we create attractive environments, both for our tenants and for the city.



“While it has been an intense year for Vasakronan, with many customer dialogues, our operating activities have delivered stable earnings.”



In the Lilla Bommen development area of Gothenburg, Kaj 16 makes its appearance



We welcomed McKinsey during the year to Hästskoplatset on Hamngatan in Stockholm.

Sustainable business

Sustainability is an integral and business-critical component of everything we do. For this reason, I am proud that our development project Lumi in Uppsala was awarded LEED Project of the Year by the Sweden Green Building Council this year. With 40% reused material and one of the highest LEED scores in the world, Lumi has set a new standard for circular construction while showcasing our use of innovative solutions to create profitable and sustainable projects.

We have also continued working with energy efficiency and our specific energy consumption at the year end totalled 65 kWh/sq. m. This means that 68% of our investment properties are now Taxonomy-aligned. These milestones show that our property portfolio meets the stringent environmental sustainability requirements both of customers and of the capital market.

Good access to financing

Capital markets were unusually calm in 2025, despite global instability. The continued inflow to bond funds helped provide good access to financing on favourable terms in the capital markets.

We have leveraged these favourable market conditions to raise new loans and to roll over others ahead of the due date. We have raised total borrowings of SEK 12 billion in the Swedish and Norwegian bond markets as well as through bank loans. A good spread of markets and maturities reduces financial risk in a volatile operating environment.

Acquisitions strengthening the portfolio

Signs of recovery are emerging for the property transaction market, particularly for segments such as housing and logistics, where foreign investors continue to view the Nordic region as a stable and attractive market. The market for office properties is cautious, which creates opportunities for Vasakronan, and during the summer we acquired the Solna United property in Arenastaden. The acquisition aligns with our long-term strategy and makes a high-quality addition to our property portfolio in an area that I believe will hold its value over time.

A clear direction forward

With instability and uncertainty now part of the norm, this does not mean we are waiting for calmer times. Instead, we are focusing on areas we can influence with the aim of managing a reality where change is the only constant. Vasakronan remains stable in this environment thanks to a strong balance sheet, a focused investment strategy, a property portfolio in Sweden's prime locations and, last but not least, employees whose commitment, skills and business drive combine to form a decisive strength.

We have a clear focus: increase lettings; strengthen our customer relationships; and create long-term value for our owners, investors and customers.

Stockholm, 4 February 2026

Johanna Skogestig,
Chief Executive Officer

Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–December 2025 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of December 2025 and are compared with the position at the end of December 2024. Performance measures and their calculations are presented on pages 21–22.

Rental revenue

Rental revenue for the year amounted to SEK 9,503 million (9,447). While rental revenue was positively impacted by acquisitions, rent indexation, and the completion of new construction and redevelopment projects, higher vacancies and lost rental revenue impacted negatively in the first half of the year. In comparable property holdings, the decrease in rental revenue was 1%.

Property expenses

Property expenses increased SEK 74 million for the year, or 3%, to an expense of SEK 2,466 million (expense: 2,392). The increase was mainly attributable to acquisitions, and completed construction and redevelopment projects. For comparable property holdings, the increase was 1%. The outcome for the previous year included a positive nonrecurring effect of SEK 25 million from the unwinding of provisions for employee profit-sharing for the 2023 financial year.

Operating surplus and revised yield

Operating surplus for the year totalled SEK 7,037 million (7,055), with year-on-year increases both in rental revenue and in property expenses. In comparable property holdings, operating surplus declined 2%.

The surplus ratio was 74%, down one percentage point on last year. After adjustment for the previous year's nonrecurring effect in property expenses and for the difference in lost rental revenue, the surplus ratio was up one percentage point year-on-year.

The reported rolling 12-month yield amounted to 3.86% (3.93) for the total property portfolio and to 3.93% (4.05) for the investment portfolio.

Central administration

Central administration costs for the year were SEK 129 million (cost: 112). The increase primarily pertained to investments in internal IT projects as well as to a positive nonrecurring effect for 2024 from the unwinding of provisions for employee profit-sharing for the 2023 financial year.

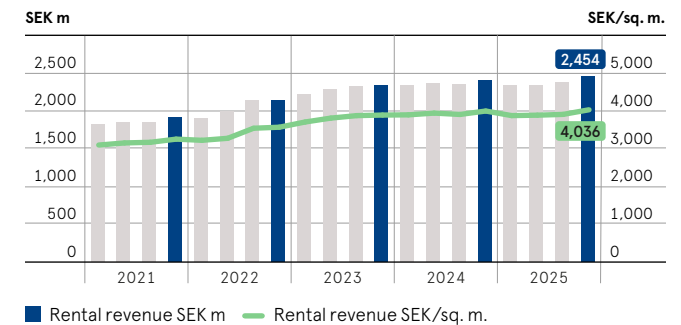
Net interest

Net interest for the period improved to an expense of SEK 1,853 million (expense: 1,885), primarily due to lower short term interest rates. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.5% at the end of 2025, compared with 2.6% at the end of 2024. The LTM interest coverage ratio amounted to a multiple of 3.6 (3.6).

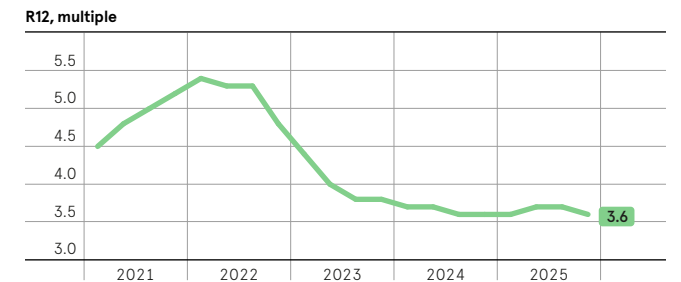
Income from property management

Income from property management amounted to SEK 4,886 million (4,845), up SEK 41 million or 1%. Income from property management was negatively impacted by a marginally lower operating surplus, which was offset by an improved net interest outcome as well as by lower interest expenses for lease liabilities pertaining to leasehold properties.

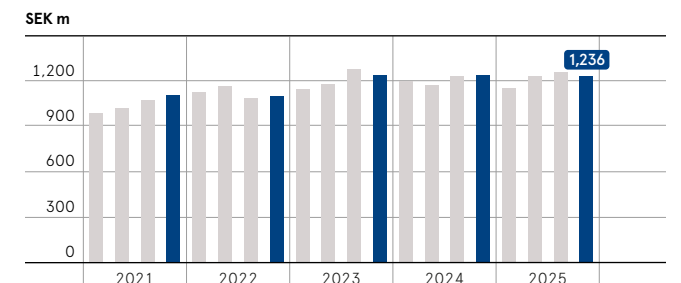
Rental revenue



Interest coverage ratio



Income from property management



Result from participations in associates and joint ventures

The result from associates and joint ventures pertains to Vasakronan's holdings in Stora Ursvik and Järvastaden that develop residential development rights, and the associates Hydda Holding and PropTech OS, which operate in PropTech. Profit/loss for the year from these companies amounted to a total loss of SEK 30 million (loss: 1).

SEK m	Jan–Dec 2025	Jan–Dec 2024
Income from property management	–6	–5
Change in value and expenses attributable to investment properties	–2	48
Other operating profit/loss	–21	–34
Tax	0	–10
Total result from participations in associates and joint ventures	–30	–1

Change in value of investment properties

The entire property portfolio is valued externally every year and mid year, and internally in other quarters. These valuations provide the basis for the external reporting. External valuations are conducted according to RICS Red Book guidelines and MSCI Sweden Annual Property Index.

On 31 December 2025, the entire property portfolio had been valued by external appraisers Cushman & Wakefield. The valuations apply the same methodology as previous external valuations. Market value is influenced by property-specific events during the period, such as new and renegotiated leases, properties being vacated and investments made. Consideration has also been taken for any assessed changes in market rents and yield requirements since the previous valuation.

Project developments are valued in the same manner after deductions for remaining investments and risks. The scope of the risk deduction varies according to the project's nature and phase.

For more information about valuation of Vasakronan's properties, refer to Note 4.2 on pages 68–71 of Vasakronan's 2024 Annual Report.

For the year, the total change in property value was a decrease of SEK 850 million (increase: 444), representing a decrease in value of 0.5% (increase: 0.3). The largest positive growth in value was noted in the city of Uppsala, which was partly attributable to the sale of residential development rights in Södra city. The value change for investment properties was a decrease of SEK 971 million (decrease: 35), representing a decrease in value of 0.6% (0.0). The value change for project developments and development properties was an increase of SEK 108 million (increase: 494), up 1.8% (up: 6.1).

The average yield requirement used for valuation of the property portfolio was 4.52%, which was unchanged for corresponding properties compared with the end of 2024.

Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.38	0.00
Gothenburg	4.57	0.00
Uppsala	5.18	0.05
Malmö	5.15	0.04
Total	4.52	0.00

Factors impacting value

	Value impact, %
Yield requirement	–0.08
Market rents, long-term vacancies and other changed cost and investment assumptions	–0.40
Total	–0.48

Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	–1.07	–0.74
Gothenburg	0.32	0.06
Uppsala	3.33	0.21
Malmö	–0.17	–0.01
Total	–0.48	–0.48

Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	–0.56	–0.54
Project developments and development properties	1.76	0.06
Transactions	–	0.01
Total	–0.48	–0.48

Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	–9,344/+10,445 SEK m
+/-0.25 percentage points	Loan-to-value ratio	+/-2.2 percentage points

Change in value of financial instruments

The value change in derivatives amounted to a negative SEK 84 million (negative: 418). Derivatives are used to secure electricity prices, adjust interest-rate risk in the loan portfolio and to hedge borrowings in foreign currencies.

Tax

A total tax expense of SEK 903 million (expense: 1,045) was reported for the year. Of the tax, an expense of SEK 526 million (expense: 311) comprised current tax expense and SEK 377 million (expense: 734) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments. The effective tax rate amounted to 23% (21), which was mainly explained by tax expenses attributable to previous years.

On 31 December 2025, the deferred tax liability was SEK 26,193 million, compared with SEK 25,820 million at year-end 2024. The deferred tax liability pertained primarily to investment properties.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 4,480 million (4,453) and was impacted by higher taxes paid attributable to the payment of residual tax for 2023 and top-up payments for 2024.

Property transactions

Acquisitions	City	Seller	Property value, SEK m	Occupancy
Tygeln 2	Solna	DWS	2,194	July 2025
Total property value			2,194	
Transaction costs, as well as deduction for deferred tax			-59	
Total acquisitions			2,135	

Divestments	City	Buyer	Property value, SEK m	Occupancy
Claus Mortensen 35	Malmö	Lomma Tegelfabrik	47	March 2025
Telefonplan	Stockholm	HSB	109	Contingent consideration
Total property value			156	
Transaction costs, as well as deduction for deferred tax			6	
Total divestments			162	

Investments in existing properties amounted to an outflow of SEK 2,505 million (outflow: 2,415) and property acquisitions to an outflow of SEK 2,135 million (outflow: 779) and property divestments to an inflow of SEK 162 million (0). The acquisition pertains to Tygeln 2, also known as Solna United, which was acquired in the third quarter. This is Vasakronan's first acquisition in Arenastaden and complements the existing property portfolio in northern Stockholm. Divestments during the year pertain to Claus Mortensen 35 in Malmö as well as a contracted contingent consideration for a previous transaction at Telefonplan in Stockholm. Cash flow after investing activities amounted to an outflow of SEK 422 million (inflow: 1,498).

The change in net debt affecting cash flow, including pledged assets, amounted to a positive SEK 498 million (negative: 845) for the year. Other changes in net borrowing pertain to revaluation of foreign currency borrowings, which did not impact cash flow. Altogether, cash and cash equivalents decreased SEK 1,924 million (increase: 653) and totalled SEK 1,954 million (3,878) at the end of the year.

Equity

Equity amounted to SEK 83,703 million as of 31 December 2025, compared with SEK 82,701 million at the end of 2024. Comprehensive income for the year amounted to SEK 3,003 million, compared with SEK 3,798 million last year. The Annual General Meeting in May resolved to distribute a dividend of SEK 2,000 million to the owner Vasakronan Holding AB, which was disbursed in two separate payments of SEK 1,000 million, one in the second quarter and one in the fourth quarter.

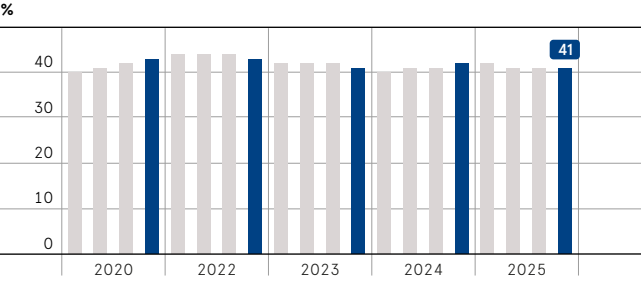
At the end of the period, the equity/assets ratio was 41%, down one percentage point compared with year-end 2024.

Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-95 SEK m
Occupancy rate	+/-1 percentage point	Income from property management	+/-113 SEK m
Property expenses	+/-1%	Income from property management	-/+25 SEK m
Interest expense 1)	+/-1 percentage point	Income from property management	-/+170 SEK m
Interest expense 1)	+/-1 percentage point	Interest coverage ratio	-/+0.3x

1) Effect calculated based on the maturity structure as of the balance-sheet date.

Equity/assets ratio



Property holdings and lease portfolios

Property portfolio

As of 31 December 2025, Vasakronan's entire property portfolio had been valued externally. The assessed market value of the property portfolio was SEK 181,812 million at the end of the period (178,183). Investments in existing properties amounted to SEK 2,506 million (2,415) for the year, acquisitions to SEK 2,135 million (779) and divestments to a negative change of SEK 44 million (0).

For the year, the total change in property value was a decrease of SEK 850 million (increase: 444), representing a decrease in value of 0.5% (increase: 0.3). SEK 967 million of the change in value pertains to unrealised negative changes in value and SEK 118 million to positive realised changes in value attributable to divestments in previous years.

Change in property values

SEK m	2025	2024
Opening value, 1 January	178,183	174,569
Investments	2,506	2,415
Acquisitions	2,135	779
Sales	-44	0
Change in value	-967	420
Closing value, 31 December	181,812	178,183

Ongoing property projects

City	Property	Total investment, SEK m	Share capitalised, %	Area of premises, sq. m.	Start Occupancy	Occupancy rate, % ¹⁾	Estimated completion date	LEED environmental certification ²⁾
Gothenburg	Kaj 16	1,850	53	30,000	Q2 2027	44	Q2 2027	Platinum
Uppsala	Hjärta	925	9	18,300	Q2 2028	69	Q2 2028	Platinum
Stockholm	Hästkopalatset	600	98	9,100	Q2 2025	89	Q2 2025	Platinum
Total major property projects		3,375	57	57,400		59		

1) Calculated based on area. 2) Forecast at completion.

Investments

Investments pertain to new construction as well as investments in existing property. Premises are often renovated in connection with new lettings, which thereby increases rental value. Of the investments during the year, 24% pertained to investments directly linked to new lettings. Afry has signed a lease for 2,000 square metres of office space at the Hjärta property in Uppsala. Together with the previous letting of 10,600 square metres for use as a hotel to Scandic, the total occupancy rate is up to 69%. Project completion is planned for the second quarter of 2028. The Hästkopalatset project has now been completed with final reporting scheduled for early 2026.

At the end of the year, the total investment volume of major ongoing property projects amounted to SEK 3,375 million, of which 57% had been capitalised. At the same date, the occupancy rate for projects was 59%.

In total, leases have been signed in major ongoing projects equivalent to SEK 171 million in annual rent. The total contracted annual rent for these projects when fully let amounts to SEK 270 million.

Right-of-use assets and lease liabilities

Right-of-use assets pertain mainly to ground rent agreements that are given market valuations by discounting future fees using a ground rent rate corresponding to between 2.50 and 3.75%. An assessment of future ground rents is performed for expired ground rent agreements that are still under negotiation. In the dispute between Vasakronan and the City of Stockholm, the Land and Environment Court issued a decision in May for two of the properties with expired ground rent agreements, and set a ground rent rate of 2%. A new assessment of the future ground rents was made on the basis of this judgement, which resulted in a decrease in the value of the right-of-use assets to SEK 7,477 million, compared with SEK 7,554 million at the end of 2024. The lease liability for ground rent agreements and land leases decreased to SEK 7,477 million (7,555). The decision has been appealed to the Land and Environment Court of Appeal.

The unwinding in the second quarter of previous years' provisions for estimated higher ground rents resulted in a positive nonrecurring earnings impact of SEK 43 million, where interest expenses for lease liabilities in 2025 decreased to SEK 163 million (expense: 208).

Lease portfolio

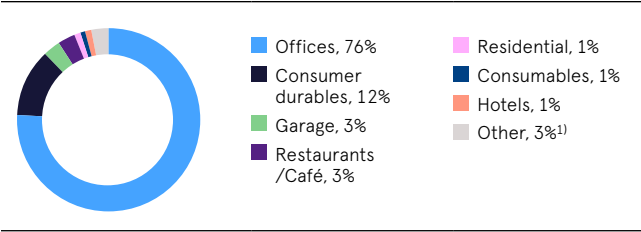
Contracted annual rent amounted to SEK 9,789 million at the end of the year, compared with SEK 9,718 million at the end of 2024. The average remaining maturity for the entire lease portfolio was 3.4 years (3.3). Of contracted rent, 25% (24) pertained to the public sector. The average remaining term for these contracts was 4.5 years (5.0).

Occupancy rate

The occupancy rate at the end of the year was 87.7%, compared with 89.1% at the end of 2024. Of total vacancies, 1.0 percentage points (0.5) were attributable to ongoing project developments and development properties. The lower occupancy rate was due to items including JM’s move from premises of 10,800 square metres in Frösunda.

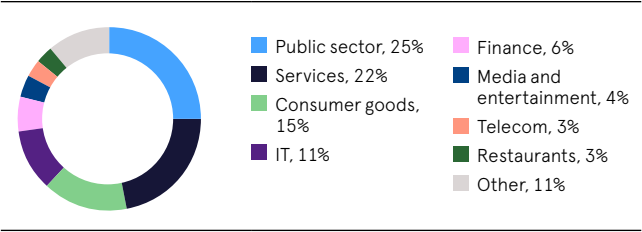
At the end of the year, the occupancy rate was 86.4% for offices and 96.5% for retail, compared with 88.0% and 95.7%, respectively, at the end of 2024.

Lease breakdown by segment, share of contracted rent



1) Other encompasses segments including health and social care, sports and recreation facilities, and warehouses.

Lease breakdown by sector, share of contracted rent



Largest tenants, share of contracted rent

	Share in %
Swedish Police Authority	3
Ericsson	3
H&M	2
Swedish Prison and Probation Service	2
The Swedish Tax Agency	2
Försäkringskassan (Social Insurance Agency)	2
Scandic	1
EY	1
King	1
KPMG	1
Total	18

Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2026	1,563	1,371	14
2027	886	1,952	20
2028	681	1,607	16
≥2029	852	4,469	46
Total	3,982	9,398	96
Residential	1,180	124	1
Garage	-	266	3
Total	5,162	9,789	100

Net lettings and renegotiations

New lettings corresponding to 140,000 square metres (128,000) and an annual rent of SEK 670 million (697) were contracted during the year, of which 12% of the annual rents impacted on revenue in 2025.

In the fourth quarter, Afry signed a lease for 2,000 square metres of office space at the Hjärta project development in Uppsala. Scandic has already leased 10,600 square metres of hotel space at the property, which forms part of the Södra City development area. In Gothenburg, a lease was signed with HSB for 1,700 square metres of office space at the Bärnstenen property, and in Stockholm, H&M expanded its office space lease at the Klara Zenit property while also extending existing lease agreements.

Major new lettings earlier this year included the five-year lease with the Royal Swedish Opera totalling 11,000 square metres in Gäddviken in Nacka and the twenty-year lease with Scandic at the Hjärta project development in Uppsala.

Notices to vacate were received during the year corresponding to annual rent of SEK 839 million (911) and net lettings were negative at SEK 168 million (negative: 214). The negative result for net lettings was primarily attributable to the expected lease terminations by TV4, Ramboll and the Swedish Economic Crime Authority.

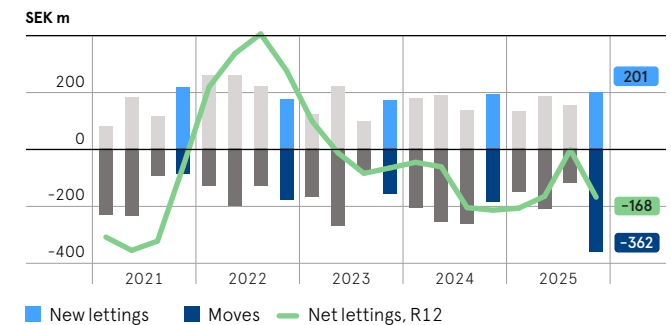
During the year, lease renegotiations and extensions corresponding to 300,000 square metres (345,000) were signed. These resulted in a new rent payable of SEK 1,460 million (1,859) that was down 3.1% on the previous rent.

In the fourth quarter, The Swedish Agency for Economic and Regional Growth extended a lease for 3,200 square metres of office space at the Nattugglan property in Södermalm in Stockholm.

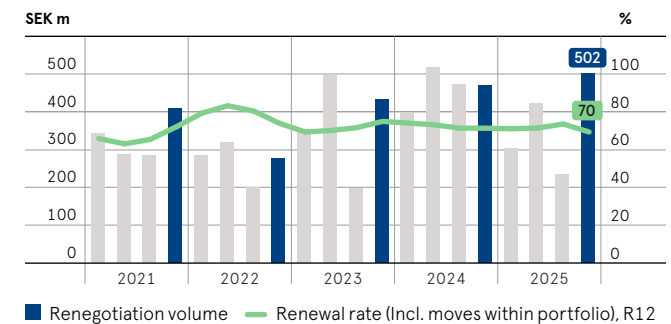
Major renegotiations and extensions of existing leases in the year included Clas Ohlsson with an extension of its lease of 7,300 square metres at the Klara Zenit property on Drottninggatan in Stockholm, the Swedish Medical Products Agency with an extension of its lease of 20,000 square metres at Uppsala Science Park in Uppsala and Statistics Sweden with a lease extension for 5,300 square metres at the Nöten 5 property in Solna.

Of the contracts that have been the subject of renegotiation and extension in the past 12 months, 70% (72) have chosen to remain a tenant of Vasakronan.

Net lettings



Renegotiations and lease extensions



Financing

Interest-bearing liabilities

To reduce risk, Vasakronan aims to have as diversified a financing structure as possible, both in terms of loan instruments and in terms of markets. The majority of borrowing is unsecured bonds issued in the international capital market. All foreign currency borrowing is hedged through cross-currency derivatives.

Through the strong A3 rating from Moody's and due to our close links to state ownership, Vasakronan has continued to have good access to financing throughout the year. During the year, Vasakronan issued bonds for SEK 6.2 billion (5.9) in the Swedish market and SEK 2.7 billion (0.8) in the Norwegian market. In addition, new secured bank loans totalling SEK 3 billion (0) were also raised in the year, where SEK 1 billion pertained to loans that had been renegotiated early.

At the end of the year, interest-bearing liabilities amounted to SEK 74,921 million, compared with SEK 74,767 million at the end of 2024. After deduction of cash and cash equivalents, net debt amounted to SEK 72,967 million at the end of the year, compared with SEK 70,889 million at the end of the preceding year. At the end of the year, the loan-to-value ratio was 40%, unchanged compared with year-end 2024.

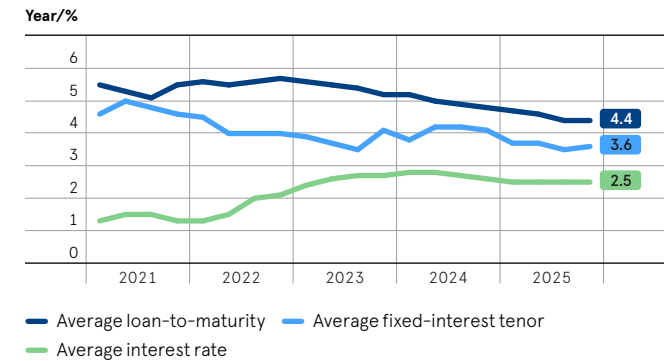
The average interest rate for loans and derivatives declined 0.1 percentage points to 2.5% at the end of 2025.

To minimise financing risk and secure its access to capital, the company has a credit facility with its owners that totals SEK 18 billion. The agreement extends until further notice with a notice period of two years. As before, the credit facility was unutilised during the period. The average loan-to-maturity, including the above credit facilities, amounted to 4.4 years (4.8) at the end of the period and the average fixed-interest tenor was 3.6 years (4.1).

Financial risks

	Financial policy in brief	Outcome, 31 Dec 2025
Financing risk		
Loan-to-maturity, excluding unutilised credit commitments	min. 2 years	4.1 years
Loan-to-maturity	–	4.4 years
Loans maturing, 12 months	max. 40%	18%
Credit commitments and cash/loans maturing 12 months	min. 100%	146%
Interest-rate risk		
Interest coverage ratio	min. 2.0x (LTM)	3.6x
Fixed-interest term	min. 2 years	3.6 years
Fixed-interest maturity within 12 months	max. 55%	29%
Credit risk		
Counterpart's rating	min. A-, or BBB+ with CSAs	met
Currency risk		
Currency exposure	No exposure	met
Other		
Secured financing/total assets	max. 20%	6%

Average interest rate, tenors and loan-to-maturity



Fixed-interest tenors and loan-to-maturity

Maturity date	Fixed-interest		Loan-to-maturity	
	SEK m	Share, %	SEK m	Share, %
0–1 year	21,700	29	13,633	18
1–2 years	12,376	16	13,966	19
2–3 years	8,740	12	14,262	19
3–4 years	7,776	10	6,201	8
4–5 years	2,275	3	7,464	10
5–6 years	4,281	6	3,625	5
6–7 years	3,603	5	2,543	3
7–8 years	4,187	6	5,164	7
8–9 years	5,408	7	1,325	2
9–10 years	2,993	4	465	1
10 years or more	1,581	2	6,273	8
Total	74,921	100	74,921	100

Green financing

In 2013, Vasakronan issued the world’s first green corporate bond, and in 2018 we issued the world’s first green commercial paper. Vasakronan is Sweden’s largest issuer of green bonds and commercial paper, and all borrowing during the period has been green. During the year, Sweden’s first green bond was issued where the issue proceeds were earmarked for energy efficiency improvements at existing more energy-intensive properties. The bond, known as the Energy Efficiency bond, was issued under the existing green framework and will have an annual impact report to follow up the investments.

At period end, the total volume of financing under Vasakronan’s Green Finance Framework amounted to SEK 52.6 billion (52.1). At the same time, green assets encompassed by the framework totalled SEK 79.0 billion. At period end, the remaining approved borrowing capacity was SEK 26.5 billion (26.8), which means that all loans maturing will be possible to finance according to Vasakronan’s Green Finance Framework.

The percentage of green financing, consisting of green bonds, green commercial paper and green bank loans, increased to 87% (83) of the total loan portfolio, and was primarily attributable to green bank loans raised in the second quarter. A more comprehensive description of the company’s green financing and the investments completed under Vasakronan’s Green Finance Framework is available on Vasakronan’s website.

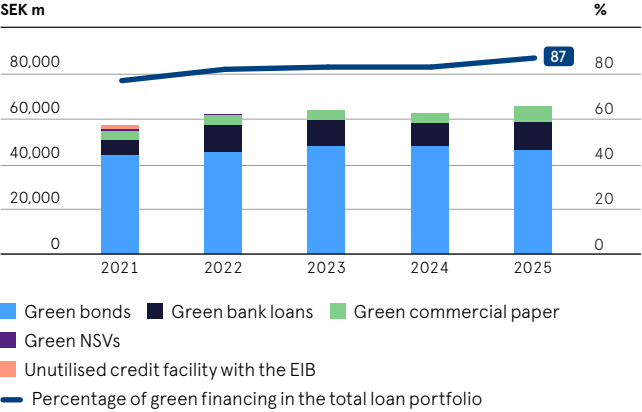
Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	6,802	9
Bonds, SEK	24,353	33
Bonds, NOK	13,637	18
Bonds, Other currencies	13,076	17
Secured bank loans	13,131	18
NIB and EIB	3,921	5
Total	74,921	100

Green financing

Green financing under the framework	Amount in SEK million
Green commercial paper	6,802
Green bonds, SEK	24,353
Green bonds, NOK	9,861
Green bonds, Other currencies	11,562
Total	52,578
Green bank financing	
Green secured bank loans	8,599
Green loans from the EIB and NIB	3,921
Total	12,520
Green financing, total	65,098
Percentage of green financing in the total loan portfolio	87

Breakdown green financing



Sustainability

Environmental responsibility

For the last 15 years, Vasakronan has applied a systematic approach to energy efficiency and, as far as possible, purchases renewable energy for its properties – something that is increasingly being demanded by the company’s tenants. This concurrently lowers operating expenses and increases the proportion of taxonomy-aligned properties. Average energy consumption for Vasakronan’s buildings has decreased 7% over the year and the primary energy demand was 73 kWh/sq. m (78) at year end. The decrease was enabled by successful energy efficiency measures, as well as by a warmer winter and a cooler summer, which reduced the need for both heating and cooling.

At the year end, the share of Taxonomy-aligned investment properties based on market value was 68%, compared with 60% at the end of 2024. The increase was due to an additional 22 properties, with an aggregate market value of SEK 16,797 million, meeting the EU Taxonomy energy requirement.

The market-based emissions intensity for Scope 1 (emissions from bio oil and refrigerant leakage) and Scope 2

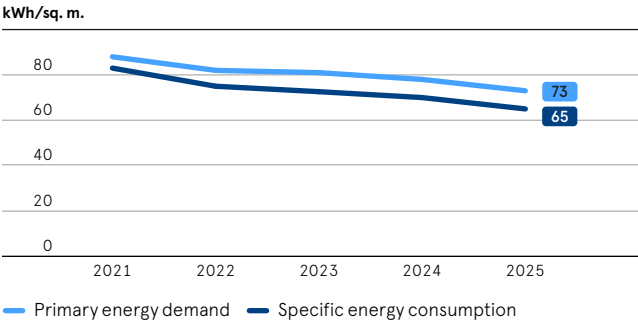
(emissions from purchased energy) decreased 70% compared with the end of 2024. The decrease was largely attributable to a new agreement for renewable district heating for properties in Gothenburg, lower energy consumption and reduced emissions related to refrigerant leaks in 2025.

Water consumption increased 3% compared with year-end 2024. The increase was partially attributed to a limited number of tenants’ increased use of fresh water.

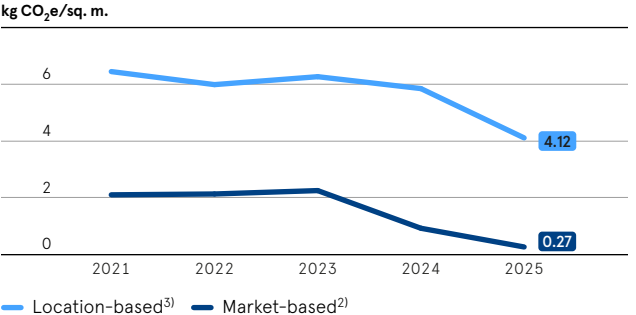
The company has ambitious targets for environmentally certifying its property portfolio. The objective is to increase the share of environmentally certified properties with LEED Gold rating or higher and to certify the entire investment portfolio. At the end of the year and on a market value basis, 97% (92) of our investment portfolio was environmentally certified, of which 95% (85) were certified according to LEED Gold or higher.

For a more detailed description of the year’s outcome linked to environmental responsibility, see Vasakronan’s upcoming 2025 Annual Report.

Energy intensity



Emissions intensity



Environmental responsibility KPIs

Rolling 12 months	Jan–Dec 2025	Jan–Dec 2024
Closing Taxonomy-aligned investment properties, share of market value, %	68	60
Primary energy demand, kWh/sq. m.	73	78
Specific energy consumption, kWh/sq. m.	65	70
Landlord controlled energy consumption, GWh ¹⁾	189	208
– of which district heating	99	110
– of which district cooling	18	22
– of which electricity	72	77
Share of renewable energy, %	98	96
CO ₂ emissions ²⁾		
– market-based ³⁾ , tonnes	668	2,223
CO ₂ emissions ²⁾		
– location-based ⁴⁾ , tonnes	10,031	14,054
Emissions intensity ²⁾		
– market-based ³⁾ , kg CO ₂ /sq. m.	0.27	0.93
Emissions intensity ²⁾		
– location-based ⁴⁾ , kg CO ₂ /sq. m.	4.12	5.86
Water consumption, m ³	1,012,992	982,389
Water intensity, m ³ /sq. m.	0.42	0.41
Closing environmental certification of investment portfolio, share of market value, %	97	92

1) Not degree-day-corrected/normal-year corrected
2) Scopes 1 and 2.
3) Based on Vasakronan’s active choice to contract for green energy deliveries (Scope 2).
4) Based on actual energy mix at the site where the energy is produced and delivered. (Scope 2).

Social responsibility

Vasakronan’s operations affect thousands of people, including the company’s own employees, suppliers’ employees, and tenants and their employees. The company’s long-term objective is to create safe, secure, inclusive and healthy buildings and neighbourhoods as well as contributing to a value chain with fair working conditions where no one is discriminated or injured at the workplace.

Vasakronan had 325 employees (311) at year end with an average age of 44 (44), of whom just over half were women. The increase in the number of employees was mainly due to the replacement of external consultants by employees with permanent positions. Employee sick leave remains low and no work-related accidents resulting in absence were reported for the year.

Accident reporting for the company’s major development projects covers the period from the project start up to and including the end of the year. Following a project’s completion, its lost time injury frequency (LTIF) is no longer included

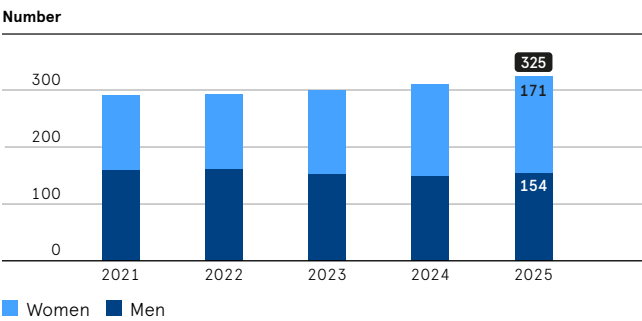
in the company’s key metrics. Four major redevelopment projects are currently in progress, for which the LTIF¹⁾ at the year end amounted to 4.6, compared with 19.8 at the end of 2024. The LTIF decrease was due to projects with a higher LTIF being completed in 2024, and thus excluded in the outcome for 2025. No accidents resulting in absences took place in the fourth quarter of 2025.

Vasakronan’s whistle-blower function provides employees, suppliers and customers with the opportunity to report suspected irregularities or crimes. The company applies a strict zero-tolerance approach to corruption. No corruption-related cases were reported through the whistle-blower function or through other channels in the year.

A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 94–142 of Vasakronan’s 2024 Annual Report.

For a more detailed description of the year’s outcome linked to social responsibility, see Vasakronan’s upcoming 2025 Annual Report.

Number of employees, women and men



Social responsibility KPIs

Rolling 12 months	Jan–Dec 2025	Jan–Dec 2024
Closing number of employees	325	311
– share of women, %	53	52
– share of men, %	47	48
Closing average age	44	44
Employee turnover, %	9	9
Sick leave, employees, %	2.2	2.6
Lost time injury frequency (LTIF) ¹⁾ , employees	0.0	0.0
Number of serious accidents ²⁾ , employees	0	0
Lost time injury frequency (LTIF) ¹⁾ , major projects ³⁾	4.6	19.8
Number of serious accidents ²⁾ , major projects	0	0
Closing No. of cases received by the whistle-blower function	1	1

1) Calculated per million hours worked and includes all accidents resulting in at least one day of absence. (LTIF, Lost Time Injury Frequency).

2) Work-related injuries that result in an injury from which the employee is unable or not expected to fully recover within six months.

3) Accident reporting covers the period from the project start up to and including the current period for ongoing projects.

Consolidated income statement

Amounts in SEK million	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Rental revenue	9,503	9,447	2,454	2,399
Operating expenses	-952	-922	-269	-248
Repairs and maintenance	-173	-163	-54	-48
Property management costs	-492	-454	-128	-110
Property tax	-849	-853	-197	-209
Total property expenses	-2,466	-2,392	-648	-615
Operating surplus	7,037	7,055	1,806	1,784
Central administration	-129	-112	-28	-27
Result from participations in associates and joint ventures	-30	-1	-7	39
Interest income	128	184	20	41
Interest expense	-1,981	-2,069	-506	-504
Interest expense lease liability; ground rents and land leases	-163	-208	-55	-55
Profit before value changes and tax	4,862	4,849	1,230	1,278
– Of which, income from property management	4,886	4,845	1,236	1,238
Change in value of investment properties	-850	444	-1,189	-141
Depreciation of right-of-use assets	-7	-7	-2	-2
Change in value of financial instruments	-84	-418	159	390
Divested goodwill	-4	0	0	0
Profit before tax	3,917	4,868	199	1,525
Current tax	-525	-311	-164	-44
Deferred tax	-377	-734	-72	-305
Profit/loss for the period	3,015	3,823	-37	1,176

Amounts in SEK million	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Pensions, revaluation	20	-33	20	-33
Restriction for surplus in pension plan with asset cap	-35	1	-35	1
Income tax on pensions	3	7	3	7
Other comprehensive income for the period, net of tax	-12	-25	-12	-25
Total comprehensive income for the period	3,003	3,798	-49	1,151

Consolidated balance sheet

Amounts in SEK million	31 Dec 2025	31 Dec 2024	30 Sep 2025	30 Sep 2024
ASSETS				
Non-current assets				
Intangible assets	2,006	2,001	1,997	2,001
Property, plant and equipment (PPE)				
Investment properties	181,812	178,183	182,076	177,625
Right-of-use assets, leaseholds and land leases	7,477	7,554	7,479	6,529
Equipment	112	160	123	167
Total property, plant and equipment (PPE)	189,401	185,897	189,678	184,321
Financial assets				
Participations in associates and joint ventures	532	554	539	515
Receivables from joint ventures	155	155	155	0
Derivatives	1,555	2,474	1,377	2,438
Other non-current receivables	4,637	2,337	3,845	2,571
Total financial assets	6,879	5,520	5,916	5,524
Total non-current assets	198,286	193,418	197,591	191,846
Current assets				
Accounts receivable	80	94	90	154
Receivables from joint ventures	2	1	1	136
Derivatives	59	95	55	92
Other current receivables, prepaid expenses and accrued income	1,683	1,430	1,846	1,526
Cash and cash equivalents	1,954	3,878	3,165	2,803
Total current assets	3,778	5,498	5,157	4,711
TOTAL ASSETS	202,064	198,916	202,748	196,557

Amounts in SEK million	31 Dec 2025	31 Dec 2024	30 Sep 2025	30 Sep 2024
EQUITY AND LIABILITIES				
Equity	83,703	82,701	83,752	81,550
Non-current liabilities				
Interest-bearing liabilities	61,288	61,541	63,007	60,622
Lease liability, leaseholds and land leases	7,477	7,555	7,479	6,529
Deferred tax liability	26,193	25,820	26,125	25,521
Derivatives	4,743	3,089	4,095	4,077
Other non-current liabilities	66	132	66	78
Provision for pensions	4	9	1	11
Total non-current liabilities	99,771	98,146	100,773	96,838
Current liabilities				
Interest-bearing liabilities	13,633	13,226	13,085	13,857
Accounts payable	125	85	79	63
Liabilities joint ventures	22	0	21	23
Current tax liabilities	519	304	666	360
Derivatives	151	58	9	83
Other current liabilities, accrued expenses and deferred income	4,140	4,396	4,363	3,783
Total current liabilities	18,590	18,069	18,223	18,169
TOTAL EQUITY AND LIABILITIES	202,064	198,916	202,748	196,557

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity attributable to Parent Company shareholders
Equity, opening balance on 1 Jan 2024	4,000	4,227	70,675	78,902
Profit for the period	–	–	3,823	3,823
Other comprehensive income	–	–	–25	–25
<i>Comprehensive income for the period</i>	–	–	3,798	3,798
<i>Transactions with owners</i>				
Dividend	–	–	0	0
Equity, closing balance on 31 Dec 2024	4,000	4,227	74,474	82,701
Equity, opening balance on 1 Jan 2025	4,000	4,227	74,474	82,701
Profit for the period	–	–	3,015	3,015
Other comprehensive income	–	–	–12	–12
<i>Comprehensive income for the period</i>	–	–	3,003	3,003
<i>Transactions with owners</i>				
Dividend	–	–	–2,000	–2,000
Equity, closing balance on 31 Dec 2025	4,000	4,227	75,476	83,703

Consolidated cash-flow statement

Amounts in SEK million	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Operating activities				
Operating surplus	7,037	7,055	1,806	1,784
Central administration	-129	-112	-28	-27
Add back amortisation and depreciation	60	58	17	17
Adjustment for other non-cash items	-20	-33	-11	-33
Cash flow from operating activities before interest and tax	6,948	6,968	1,784	1,741
Interest paid ¹⁾	-2,174	-2,358	-564	-575
Interest received	118	151	45	38
Taxes paid	-412	-308	11	-128
Cash flow before changes in working capital	4,480	4,453	1,276	1,076
Increase (-)/decrease (+) in operating receivables	-266	159	180	-71
Increase (+)/decrease (-) in operating liabilities	-123	183	-87	332
Cash flow from operating activities	4,091	4,795	1,369	1,337
Investing activities				
Investments in existing properties	-2,505	-2,415	-924	-610
Property acquisitions	-2,135	-779	0	-88
Property divestments	162	0	0	0
Other PPE, net	-12	-78	-6	-10
Intangible assets, net	-9	0	-9	0
Transactions with associates and joint ventures	-8	-25	0	0
Other financial assets, net	-6	0	0	1
Cash flow from investing activities	-4,513	-3,297	-939	-707
Cash flow after investing activities	-422	1,498	430	630

Amounts in SEK million	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Financing activities				
Dividend	-2,000	0	-1,000	6,796
Raised debt: interest-bearing liabilities	33,082	22,341	7,329	-7,154
Repayment of debt: interest-bearing liabilities	-30,306	-24,322	-7,735	803
Change in collateral	-2,278	1,136	-235	0
Cash flow from financing activities	-1,502	-845	-1,641	445
Cash flow for the period	-1,924	653	-1,211	1,075
Opening balance, cash and cash equivalents	3,878	3,225	3,165	2,803
Cash flow for the period	-1,924	653	-1,211	1,075
Closing balance, cash and cash equivalents	1,954	3,878	1,954	3,878

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

Vasakronan AB – Parent Company in summary

Income statement

Amounts in SEK million	Jan–Dec 2025	Jan–Dec 2024
Net sales	852	796
Operating expenses	-1,034	-977
EBIT	-182	-181
Financial items		
Profit from participations in subsidiaries	-184	4,390
Net interest	64	189
Change in value of financial instruments	-84	-418
Profit/loss before appropriations and tax	-386	3,980
Appropriations	300	0
Tax	-20	-110
Profit/loss for the period	-106	3,870

Statement of comprehensive income		
Profit for the period recognised in profit or loss	-106	3,870
Total comprehensive income for the period	-106	3,870

Parent Company

The operations of the Parent Company, Vasakronan AB (publ), consist of Group-wide functions and providing an organisation for the management of properties owned by subsidiaries as well as the operations conducted under the framework of the co-working concept Vasakronan Arena. The Parent Company does not directly own any properties.





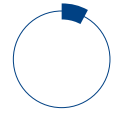


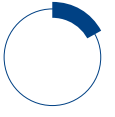
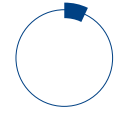
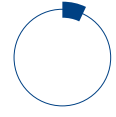





The Parent Company's revenue for the period was SEK 852 million (796), which primarily consisted of the Parent Company's invoices to the subsidiaries for services rendered and co-working revenue. Profit from participations in subsidiaries amounted to a loss of SEK 184 million (profit: 4,390) and pertained primarily to the impairment of shares in subsidiaries. The value change in financial instruments was a negative SEK 84 million (negative: 418), primarily as a result of the increase in long-term market interest rates during the year. Profit before appropriations and tax thus amounted to a loss of SEK 386 million (profit: 3,980).

Cash and cash equivalents amounted to SEK 1,693 million at the end of the period, compared with SEK 3,874 million at the end of 2024.

Balance sheet

Amounts in SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets	9	0
Equipment	74	119
Shares and participations in subsidiaries	37,564	37,624
Receivables from subsidiaries	114,940	69,678
Derivatives	1,614	2,569
Other receivables	6,167	3,908
Cash and cash equivalents	1,693	3,874
TOTAL ASSETS	162,061	117,772
EQUITY AND LIABILITIES		
Restricted equity	4,000	4,000
Unrestricted equity	27,135	29,241
Total equity		
Untaxed reserves	822	1,122
Interest-bearing liabilities	74,921	74,767
Liabilities to subsidiaries	48,509	3,518
Derivatives	4,894	3,147
Other liabilities	1,780	1,977
TOTAL EQUITY AND LIABILITIES	162,061	117,772

Segment reporting

Total Vasakronan			Stockholm		Gothenburg		Malmö		Uppsala			
January–December			2025	2024	2025	2024	2025	2024	2025	2024		
Rental revenue, SEK m			9,503	9,447	6,255	6,210	1,669	1,666	853	865		
Operating surplus, SEK m			7,037	7,055	4,679	4,685	1,263	1,259	596	611		
Surplus ratio, %			74	75	75	75	76	76	70	71		
On balance–sheet date			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024		
Market value of properties, SEK m			181,812	178,183	124,799	122,993	31,601	30,510	13,303	13,214		
Occupancy rate, %			88	89	86	88	93	93	87	91		
Number of properties			166	166	77	76	34	34	30	31		
Area, thousand sq. m.			2,432	2,397	1,437	1,407	447	447	297	299		
Taxonomy-aligned investment properties, share of market value, %			68	60	66	57	87	82	40	40		
Contracted rent by geographic market Pertains to share of contracted rent.			 <div><div>Stockholm 66%</div><div>Gothenburg 17%</div><div>Malmö 9%</div><div>Uppsala 8%</div></div>		 <div>66%</div>		 <div>17%</div>		 <div>9%</div>		 <div>8%</div>	
Pertains to share of market value.			 <div><div>Stockholm 69%</div><div>Gothenburg 17%</div><div>Malmö 7%</div><div>Uppsala 7%</div></div>		 <div>69%</div>		 <div>17%</div>		 <div>7%</div>		 <div>7%</div>	
Contracted rent by property type Pertains to share of contracted rent.			 <div><div>Offices 76%</div><div>Retail 17%</div><div>Other 7%</div></div>		 <div><div>Offices 83%</div><div>Retail 11%</div><div>Other 6%</div></div>		 <div><div>Offices 61%</div><div>Retail 30%</div><div>Other 9%</div></div>		 <div><div>Offices 62%</div><div>Retail 26%</div><div>Other 12%</div></div>		 <div><div>Offices 72%</div><div>Retail 17%</div><div>Other 10%</div></div>	

Key metrics

	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Property-related information				
Closing occupancy rate, %	87.7	89.1	87.7	89.1
Surplus ratio, %	74	75	74	74
Investments in existing properties, SEK m	2,506	2,415	924	610
Property acquisitions, SEK m	2,135	779	0	88
Property divestments, SEK m	-44	0	0	0
Net investments, SEK m	4,597	3,194	924	698
Closing market value of property, SEK m	181,812	178,183	181,812	178,183
Closing area, thousand sq. m.	2,432	2,397	2,432	2,397
Closing number of properties	166	166	166	166
Environmental certification, of investment portfolio, share of market value, %	97	92	97	92
Specific energy consumption, kWh/sq. m., R12	65	70	65	70
Primary energy demand, kWh/sq. m., R12	73	78	73	78
Taxonomy-aligned investment properties, share of market value, %	68	60	68	60

	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Financial metrics				
EBITDA margin, %	71	71	70	71
Interest coverage ratio, multiple	3.6	3.6	3.5	3.7
Closing equity/assets ratio, %	41	42	41	42
Closing loan-to-value ratio, %	40	40	40	40
Fixed-interest tenor ¹⁾ , years	3.6	4.1	3.6	4.1
Loan-to-maturity ¹⁾ , years	4.4	4.8	4.4	4.8
Closing EPRA NRV, SEK m	111,279	107,198	111,279	107,198
Closing EPRA NTA, SEK m	104,444	99,117	104,444	99,117
Closing EPRA NDV, SEK m	83,015	82,456	83,015	82,456
Closing average interest rate, %	2.5	2.6	2.5	2.6
Closing net interest-bearing liabilities, SEK m	72,967	70,889	72,967	70,889
Cash flow before changes in working capital, SEK m	4,480	4,453	1,276	1,076
Net interest-bearing liabilities/EBITDA, rolling 12 months	10.8	10.5	10.8	10.5
Other				
Closing number of employees	325	311	325	311

1) Last day in the period.

Basis for key metrics

	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
1. EPRA NRV, SEK m				
Equity	83,703	82,701	83,703	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901
Add back derivatives	3,280	578	3,280	578
Add back recognised deferred tax	26,193	25,820	26,193	25,820
	111,279	107,198	111,279	107,198
2. EPRA NTA, SEK m				
Equity	83,703	82,701	83,703	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901
Add back other intangible assets	-100	-100	-100	-100
Add back derivatives	3,280	578	3,280	578
Add back recognised deferred tax	26,193	25,820	26,193	25,820
Deferred tax at fair value ¹⁾	-6,735	-7,981	-6,735	-7,981
	104,444	99,117	104,444	99,117
3. EPRA NDV, SEK m				
Equity	83,703	82,701	83,703	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901
Adjustment of interest-bearing liabilities to fair value	1,209	1,656	1,209	1,656
	83,015	82,456	83,015	82,456
4. EBITDA, SEK m				
Operating surplus	7,037	7,055	1,806	1,784
Central administration	-129	-112	-28	-27
Interest expense, lease liability and depreciation of right-of-use assets	-170	-215	-57	-57
	6,738	6,728	1,721	1,700

	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
5. EBITDA margin, %				
Rental revenue	9,503	9,447	2,454	2,399
EBITDA	6,738	6,728	1,721	1,700
	71	71	70	71
6. Interest coverage ratio, multiple				
EBITDA	6,738	6,728	1,721	1,700
Net interest, excl. interest expense on lease liabilities	-1,853	-1,885	-486	-463
	3.6	3.6	3.5	3.7
7. Net interest-bearing liabilities, SEK m				
Non-current interest-bearing liabilities	61,288	61,541	61,288	61,541
Current interest-bearing liabilities	13,633	13,226	13,633	13,226
Cash and cash equivalents	-1,954	-3,878	-1,954	-3,878
	72,967	70,889	72,967	70,889
8. Loan-to-value ratio, %				
Net interest-bearing liabilities	72,967	70,889	72,967	70,889
Fair value of investment properties	181,812	178,183	181,812	178,183
	40	40	40	40

1) From 2025, calculated on the basis of a 25% current tax rate, i.e., 5.2% (previously 6.2%).

Alternative performance measures

Vasakronan applies the ESMA guidelines for Alternative Performance Measures (APMs). APMs are financial metrics that are not defined in IFRS or the Annual Accounts Act. All APMs must be explained, together with the underlying reason why they are used. A breakdown on how the performance measure is calculated must also be given when information (not provided in the balance sheet or income statement) is required for the calculation.

The APMs used in Vasakronan's interim report are defined and motivated on page 23. Where deemed relevant, a breakdown of specific performance measures has been provided above on this page.

Other information

Risks and uncertainties

All business operations are associated with risks, and accordingly, the Board of Directors and the Executive Management continuously strive to achieve the desired risk profile, based on the policy established by the Board. The policy contains uniform methods for identifying, valuing, taking responsibility for, managing and reporting risks. No material changes have been made to the company's risk assessment since the publication of the 2024 Annual Report. The company's risks are described in the 2024 Annual Report on pages 31–34.

Vasakronan continues to stand on a stable foundation with long-term owners, good access to capital and a strong offering comprised of attractive properties in markets and locations in high demand. In combination with strong cash flows, both from the existing property portfolio and from projects, this will ensure continued healthy earnings.

Estimates and assessments

The preparation of financial statements in accordance with generally accepted accounting principles requires that the management makes assessments and assumptions that affect the amounts recognised in the accounts for assets, liabilities, income and expenses, as well as other information disclosed. The actual results may deviate from these assessments. The financial statements are particularly sensitive to assessments and assumptions that provide the basis for the valuation of the investment properties. Refer to page 6 of this report and page 71 of Vasakronan's 2024 Annual Report for the sensitivity analysis pertaining to assumptions linked to property valuations. Refer to page 7 of this report for the sensitivity analysis pertaining to changes in earnings and cash flow.

Accounting policies

Vasakronan's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods as the ones used in the most recently issued annual report have been applied. Refer to Vasakronan's 2024 Annual Report, pages 57–83. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

Derivatives are valued at fair value in the balance sheet and other financial instruments at amortised cost. For interest-bearing liabilities, which consist of bonds, bank loans and commercial paper, fair values differ from the recognised amortised cost. Fair value is established using the current yield curve along with a borrowing margin and is included in the calculation of EPRA NDV.

Derivatives are valued in accordance with level 2 in IFRS 13's fair value hierarchy. Investment properties are recognised at fair value in accordance with level 3 in the fair value hierarchy.

The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Vasakronan's activities have been organised according to the geographic regions of Stockholm, Gothenburg, Malmö and Uppsala. These regions thus represent the four operating segments used for reporting purposes. Refer to pages 58–59 of Vasakronan's 2024 Annual Report.

Related-party transactions

Information pertaining to Vasakronan's related-party transactions is provided in Note 7.4 on page 82 of Vasakronan's

2024 Annual Report. At the end of the period, the Third Swedish National Pension Fund held bonds issued by Vasakronan to a total value of SEK 325 million, unchanged compared with year-end 2024. The Annual General Meeting in May resolved to distribute a dividend of SEK 2,000 million, of which SEK 1,000 million was disbursed in the second quarter and SEK 1,000 million in the fourth quarter.

As of 1 January 2026, the activities of the First Swedish National Pension Fund were discontinued and transferred to the Third and Fourth Swedish national pension funds. Since that date, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan.

New standards and interpretations

No new or amended IFRSs or IFRIC interpretive guidance have had any impact on the interim report or the accounting policies applied by Vasakronan.

Significant events after the end of the period

No significant events have occurred after the end of the period that impact the assessment of Vasakronan's financial position.

Johanna Skogestig

Chief Executive Officer

The report has not been reviewed by the company's auditors.

For more information about this interim report, please contact:

Johnny Engman, *Chief Financial Officer*
Telephone: +46 8 782 03 89, E-mail: johnny.engman@vasakronan.se

This information is of such a kind that Vasakronan AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the agency of the above contact people on 4 February 2026, at 12 o'clock noon CET.

Definitions

Area, sq. m.

Lettable area, not including garages and parking spaces on the closing date.

Average fixed-interest tenor, years

The volume-weighted remaining maturity on fixed-interest rates on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Average interest rate, %

The volume-weighted interest rate on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Average loan-to-maturity, years

The volume-weighted remaining maturity on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Average remaining term to maturity, years

The total contract value of commercial facilities divided by contracted rent for commercial facilities.

Cash and cash equivalents, SEK m

Cash and bank balances, along with current investments with maturities of less than three months. Intended as an indication of the company's liquidity.

Central administration, SEK m

Costs at the Group level that are not directly related to property management, such as costs associated with the Group management, property investments, financing and central marketing.

Comparable property holdings

Properties included in holdings during the entire reporting period, and during the entire comparison period. Properties that were classified as project developments, or that were acquired or sold during the reporting period or comparison period are not included.

Contracted rent, SEK m

Total annual rent from contracts in effect as of the closing date.

Contracted rent by property type, SEK m

Contracted rent categorised according to the assigned premises use, for each lease, broken down as offices, retail and other. The category "other" includes residential space, parking and hotels.

EBITDA margin, %

EBITDA divided by rental revenue. Intended as an indication of the current earnings in property management activities.

EBITDA, SEK m

Operating surplus less central administration, with the addition of cash flow from dividends from joint ventures and less ground rents and land leases. Intended as an indication of the current earnings in property management activities.

Environmental certification of investment properties, %

The total area/market value of investment properties certified pursuant to LEED or BREEAM, divided by the area/market value of the entire investment portfolio as of the balance-sheet date. Project developments are not included in the investment portfolio.

EPRA NDV

(Net Disposal Value), SEK m

Equity adjusted for goodwill and the fair value of interest-bearing liabilities as well as the full extent of deferred tax.

EPRA NRV

(Net Reinstatement Value), SEK m

Recognised equity, adding back goodwill, derivatives and deferred tax. The metric shows the company's EPRA NAV.

EPRA NTA

(Net Tangible Assets), SEK m

Recognised equity adding back goodwill, derivatives and other intangible assets after adjustment for estimated actual deferred tax. Calculated on the basis of a 25% current tax rate, in other words 5.15%. The metric reflects the actual NAV.

Equity/assets ratio, %

Equity divided by total assets on the closing date. Intended as an indication of the company's financial stability.

Fixed-interest, years

The volume-weighted remaining maturity on fixed-interest rates on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Income from property management, SEK m

Profit after net financial items excluding changes in value, tax and interest expenses from associated companies and joint ventures.

Interest coverage ratio, multiple

EBITDA in relation to net interest. Intended as an indication of the company's sensitivity to fluctuations in interest rates.

Investments in existing projects, SEK m

Investments in ongoing projects. Intended as an indication of the company's investment volume.

Loan-to-value (LTV) ratio, %

Net interest-bearing liabilities divided by the fair value of investment properties on the closing date. Intended as an indication of the company's financial risk.

Net interest, SEK m

Interest income less interest expenses, excl. interest expense on lease liabilities.

Net interest-bearing liabilities, SEK m

Interest-bearing liabilities less cash and cash equivalents. Intended as an indication of the company's financial risk, excluding IFRS 16.

Net interest-bearing liabilities/EBITDA, multiple

Interest-bearing liabilities less cash and cash equivalents in relation to EBITDA. Intended as an indication of the company's financial risk.

Net investments, SEK m

The purchase price for property acquisitions, along with investments in property projects, less the consideration received from property divestment. Intended as an indication of capital invested in properties.

Net lettings, SEK m

Contracted rent for new lettings during the period less contracted rent for leases where notices to vacate were received during the period.

Occupancy rate, %

Contracted rent divided by the rental value on the closing date.

Operating surplus, SEK m

Rental revenue less operating expenses, repairs and maintenance, property administration and property tax. For periods until 1 January 2019, ground rents and land leases are also deducted. Intended as an indication of the current earnings in property management activities. External control metric.

Primary energy demand, kWh/sq. m.

The building's energy consumption is multiplied by weighting factors, depending on the energy carrier(s) used. The heating energy is then divided by a geographic adjustment factor. Finally, the result is divided by the building's temperate area.

Profit before value changes and tax, SEK m

Operating surplus less central administration, profit (loss) from participations in joint ventures and net interest. Intended as an indication of current earnings in the operations.

Property acquisitions, SEK m

Acquisition of investment properties. Intended as an indication of the company's acquisitions during the period.

Property category

The primary use of the property based on rental revenue.

Property divestments, SEK m

Divestment of investment properties. Intended as an indication of the company's divestments during the period.

Property management costs, SEK m

Administrative expenses at property level that are directly attributable to the management of properties. Denoted until 2023 as property administration.

Rental value, SEK m

Contracted rent plus the assessed market rent for vacant premises.

Reported yield, %

Reported net operating income in relation to the sum of the properties' opening and closing market values divided by two.

Specific energy consumption, kWh/sq. m.

Energy consumption, adjusted to the level of a normal year, from heating, comfort cooling and property electricity, divided by the temperate area (indoor area for all floors of a building that are heated to more than 10°C) for the past 12 months. Reported energy intensity also includes some tenant electricity and process cooling which, for technical reasons, is not possible to remove from the calculation.

Surplus ratio, %

Operating surplus divided by rental revenue. Intended as an indication of the current earnings in property management activities.

Taxonomy-aligned investment properties, share of market value, %

The total of the market value of aligned investment properties divided by the market value of eligible investment properties as of the balance-sheet date. The key metric is based on the EU Taxonomy and encompasses activity 7.7 Acquisition and ownership of buildings

Addresses and website

VASAKRONAN AB
Box 30074, SE-104 25 Stockholm
Street address: Malmskillnadsgatan 36
Tel. +46 8 566 20 500

WEBSITE www.vasakronan.se
CORP. REG. NO. 556061-4603

Financial Calendar

REPORTS

Annual Report 2025	March 2026
Interim report Jan–Mar	5 May 2026

ANNUAL GENERAL MEETING

Annual General Meeting	5 May 2026
------------------------	------------

Vasakronan in brief

Vasakronan is Sweden's leading property company. The property portfolio comprises 166 properties with a total area of about 2.4 million square metres and a market value of SEK 182 billion. The property holdings encompass centrally located office and retail properties in Stockholm, Gothenburg, Malmö and Uppsala.

Vasakronan is owned in equal shares by the First, Second, Third and Fourth Swedish national pension funds, and thus contributes to financing the Swedish pension system. The company's operations embrace the management and development of commercial properties in growth areas of Sweden. Our vision is to create "future-proof cities for everyone, where people and companies thrive."

Vasakronan has a rating of A3 with a stable outlook from Moody's.

Further information about the company is available on
Vasakronan's website www.vasakronan.se

Vasakronan