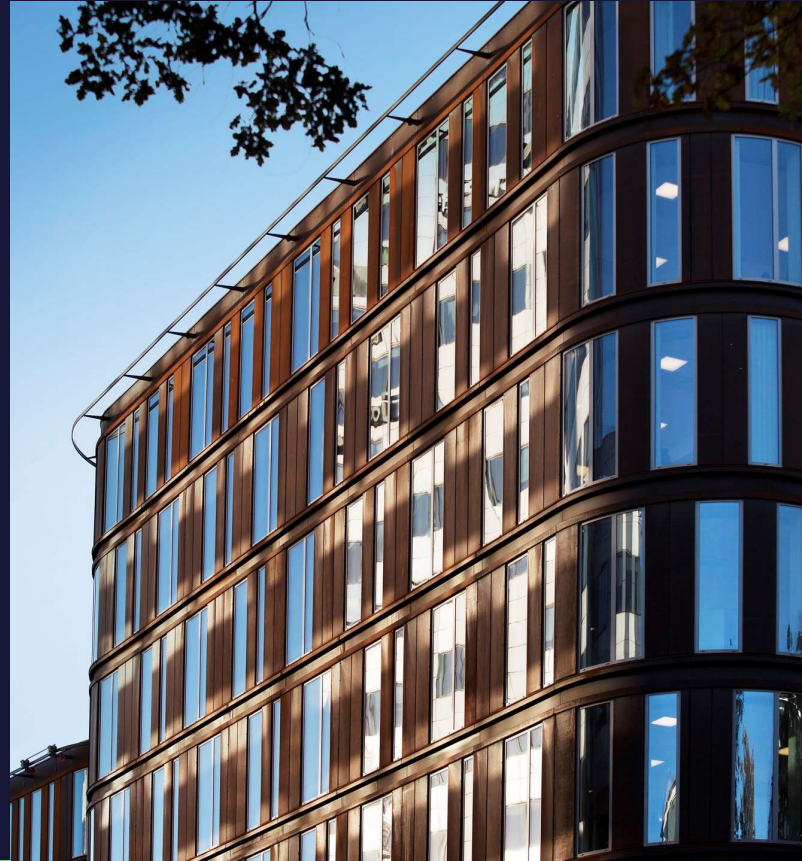


Vasakronan

Investor
Presentation

As per 31 December 2025



Vasakronan

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Agenda

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1. Vasakronan Overview

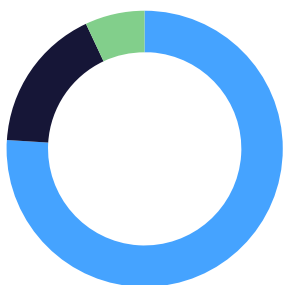


Vasakronan in brief

Property Value
SEK **182** billion

Area per sq. m.
2,4 million

Rating by Moody's
A3 stable outlook



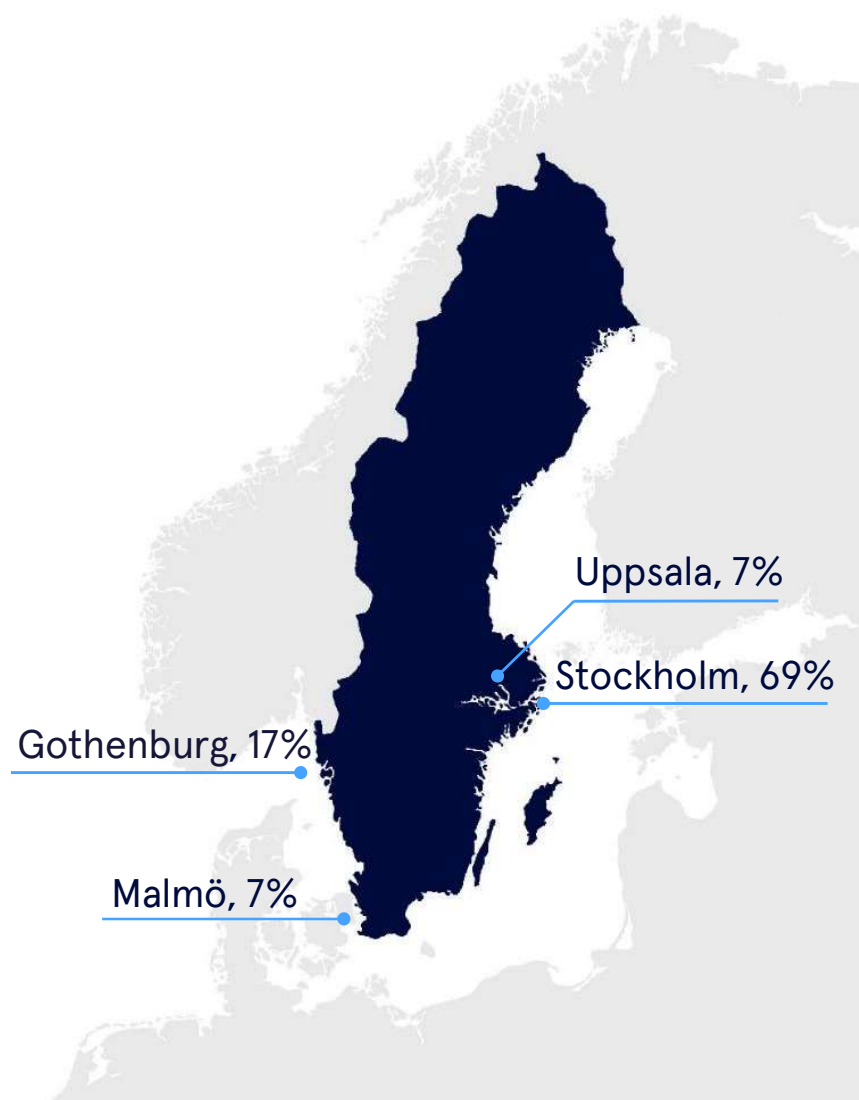
No of properties
166

Contracted rent
SEK **9,8** billion

Owner
**Second, Third
and Fourth Swedish
National Pension Fund**

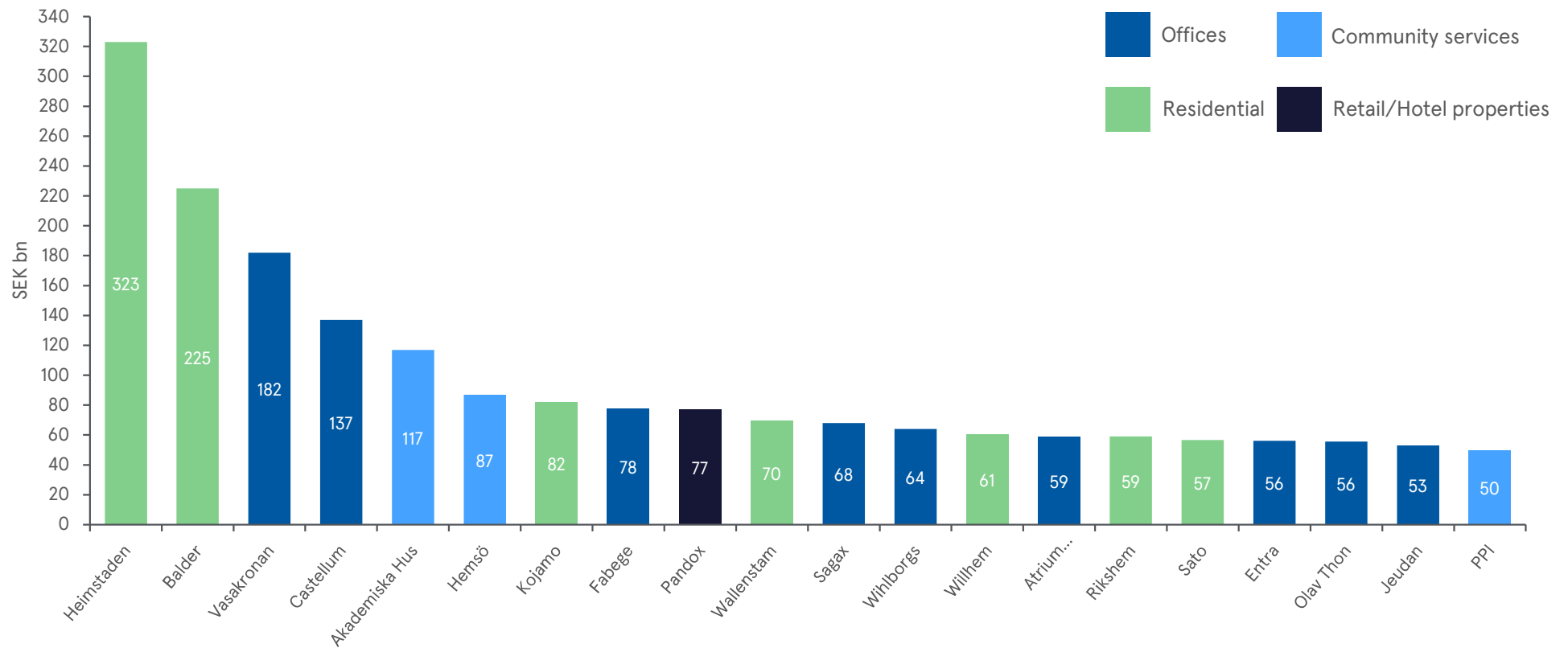
- Offices, 76%
- Retail, 17%
- Other, 7%

Source: Year end report 2025



One of the largest real estate co in the Nordics

Investment property value, SEK bn

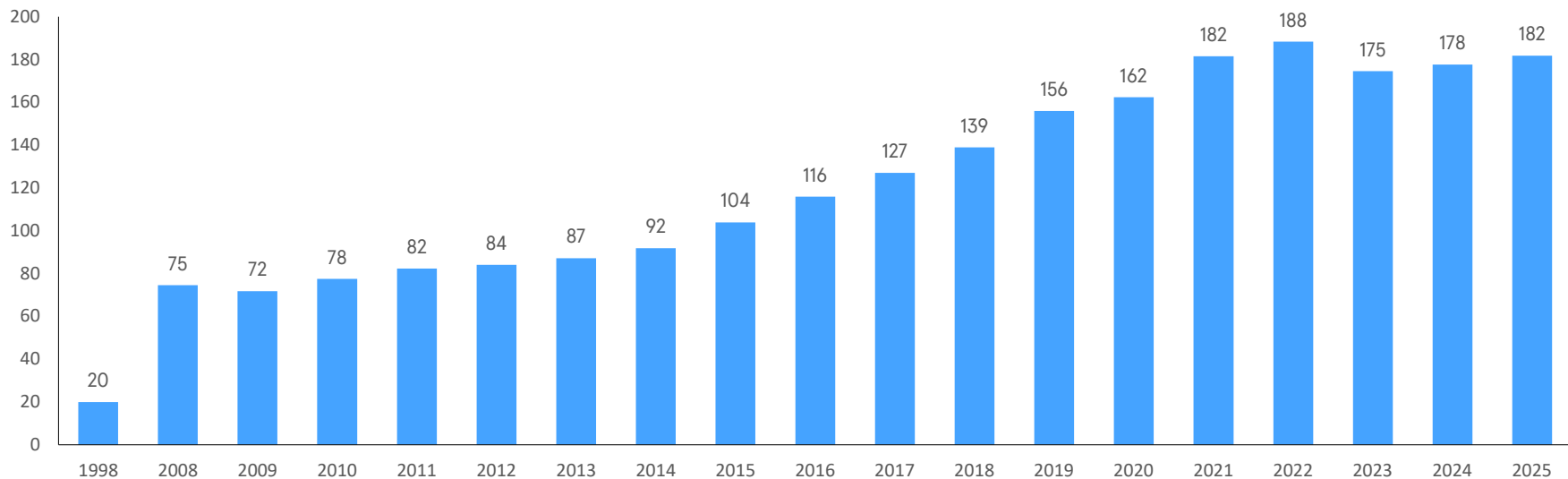


Source: Reports of each of the companies above

Timeline & Key Events

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

Property value, SEK million



AP Fastigheter established by the AP-funds

AP Fastigheter acquires Vasakronan SEK 41 bn

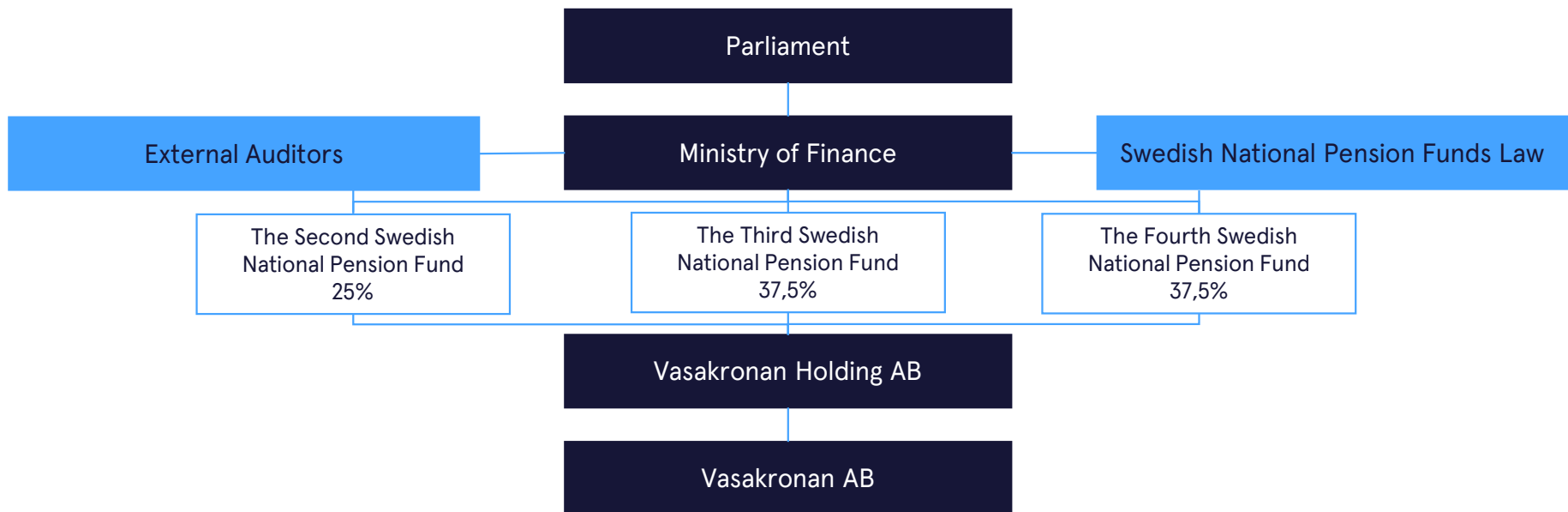
Divestment of a portfolio of residential properties for SEK 5 bn (Rikshem)
Signs Sweden's first Green lease agreement

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



- 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
- Effective from 1 January 2026, the assets in AP1 was divided equally between AP3 and AP4.

2. Business Description



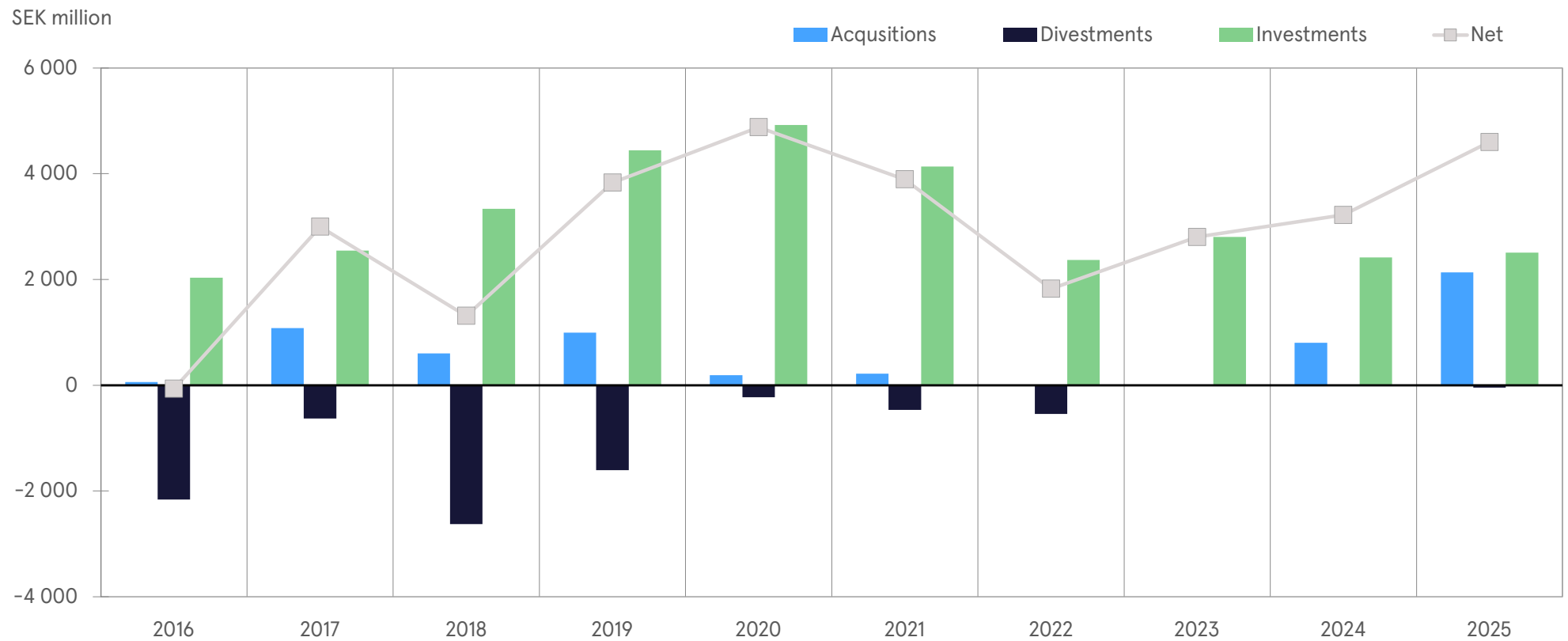
Investment strategy

Growth cities

Attractive areas

High quality
office and city
retail

An investment strategy with focus on return and quality



Vasakronan has been active in the transaction market
Acquisition for SEK 2.2 billion and divestments equivalent to SEK 1 billion



Bought

- Solna United
Stockholm, Solna
- SEK 2 194 million



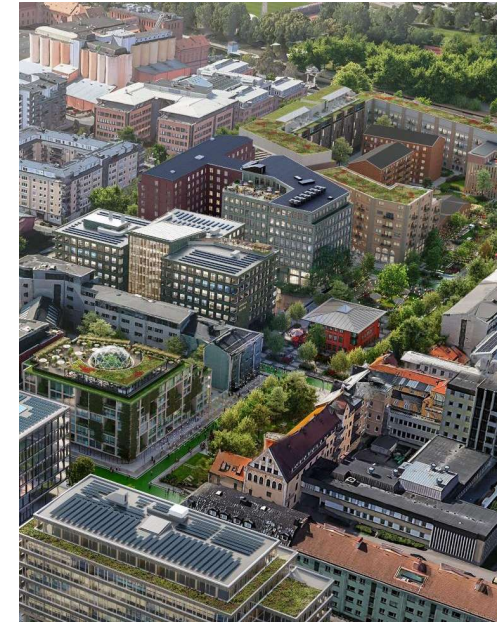
Sold

- Tornet
Uppsala
- SEK 193 million



Sold

- Hertziahuset
Göteborg
- SEK 307 million



Sold

- Residential building rights
Södra city, Uppsala
- SEK 475 million

A sustainable business model

Since 2009, energy consumption has decreased by 70%

- 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

97%

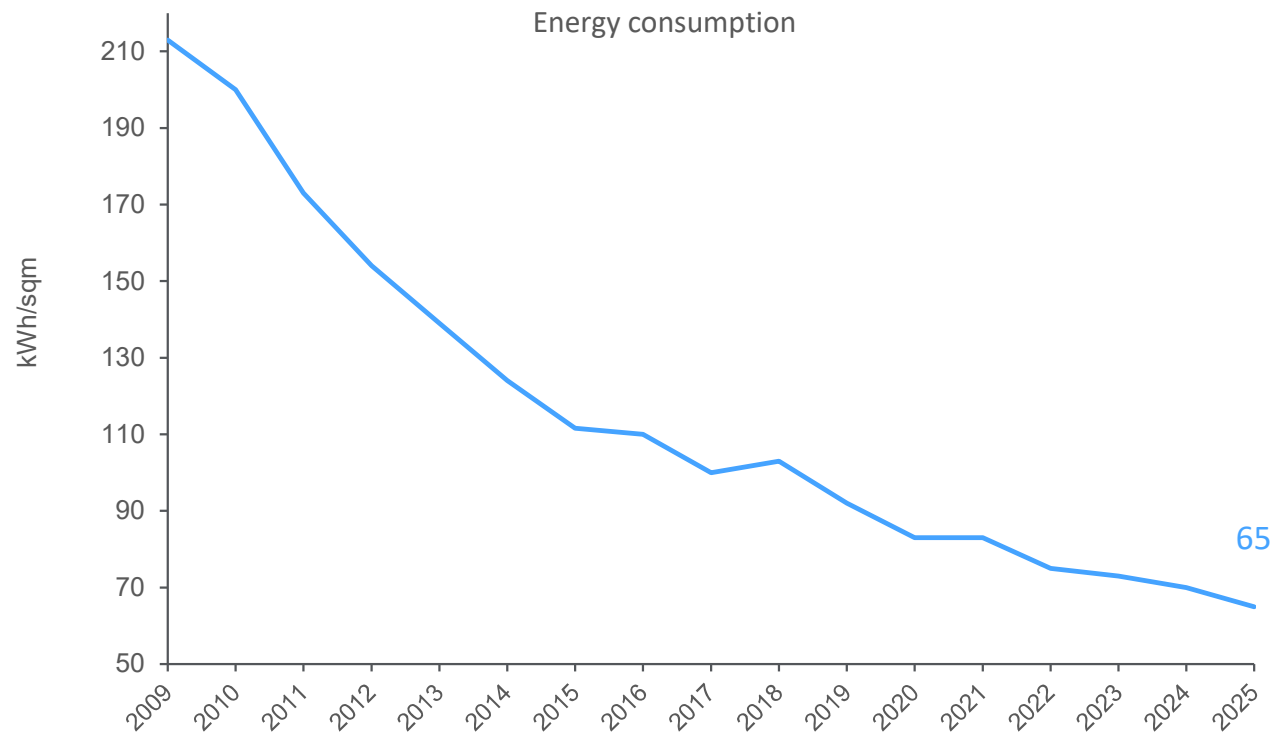
Share of environmentally certified properties

95%

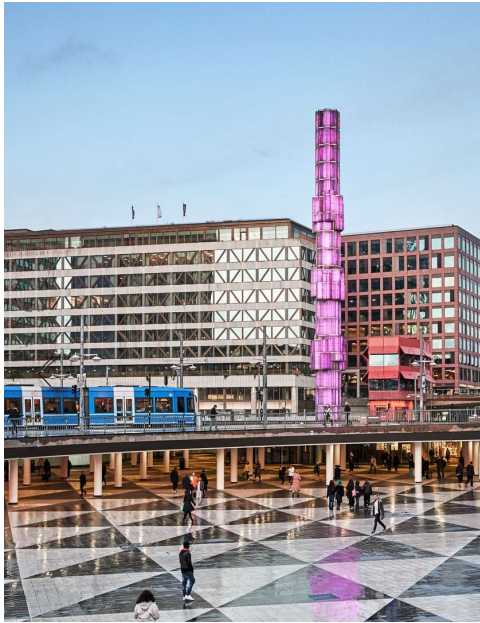
Rated LEED Gold or higher

68%

Share of taxonomy aligned properties



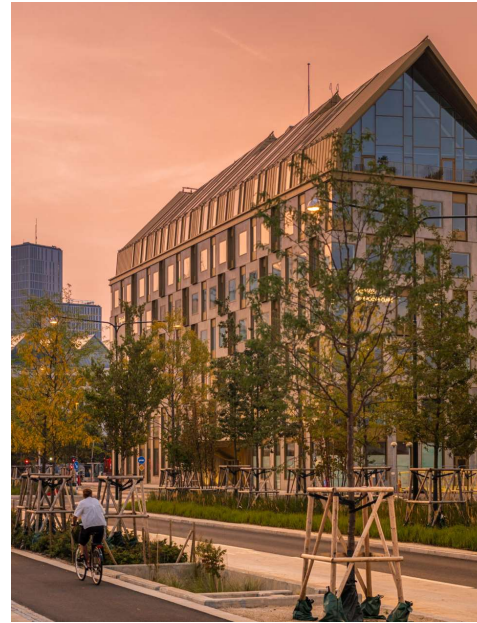
Modern and high-quality portfolio in prime locations



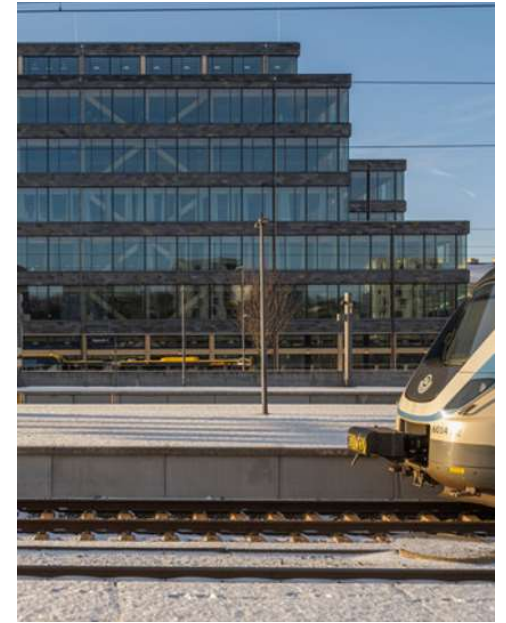
Sergelhusen, Stockholm



Läpstiftet, Göteborg



Aura, Malmö

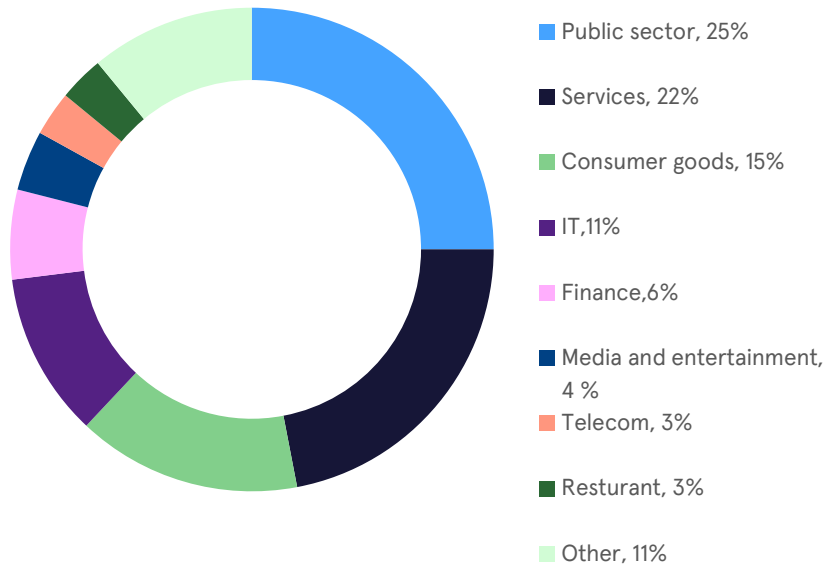


Magasin X, Uppsala

Diversified public and multi tenant base

25% of rental revenues from public sector tenants

Contracted rent by sector, share of property portfolio



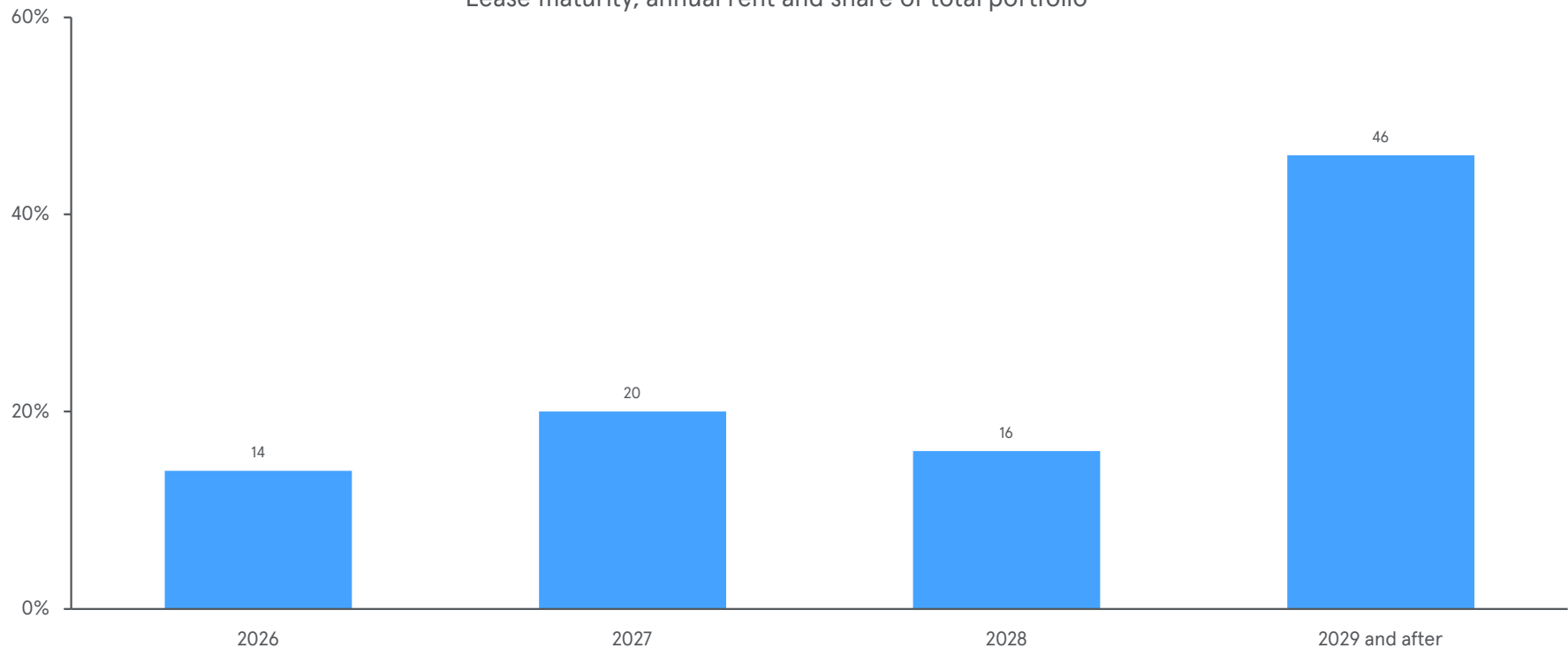
Top ten tenants	Share in %
Swedish Police Authority	3%
Ericsson	3%
H&M (Offices and stores)	2%
Swedish Prison and Probation Service	2%
The Swedish Tax Agency	2%
Försäkringskassan (Social insurance agency)	2%
Scandic	1%
EY	1%
King	1%
KPMG	1%
TOTAL	18%

Diversified distribution of rents to maturity

93% of contracted commercial lease agreements are linked to inflation or fixed index, with a large share of quarterly index (2/3)

AVERAGE
TERM
3,4
YEARS

Lease maturity, annual rent and share of total portfolio



Residential and garage is not included (4%)

Sustainable investment in markets and areas that are attractive over time

Stockholm, central



#1

8% market share

Stockholm, inner suburbs



#2

11% market share

Gothenburg



#1

23% market share
in central Gothenburg

Malmö



#1

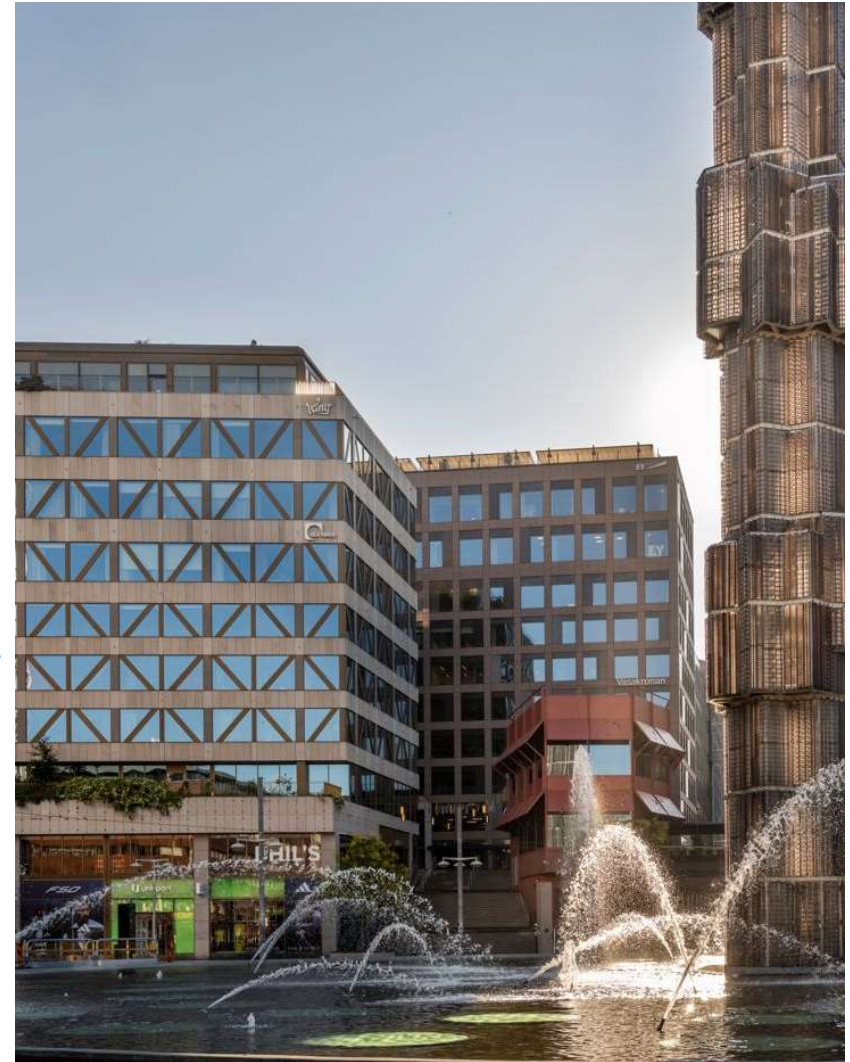
22% market share
in central Malmö

Uppsala



#1

23% market share
in central Uppsala



Ongoing major developments

SEK 3,4 billion

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



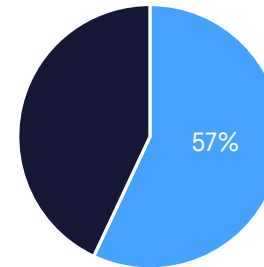
Gothenburg: Kaj 16, 30 000 sq.m.



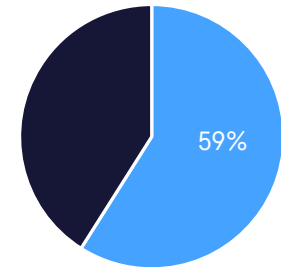
Uppsala: Hjärta, Södra City, 18 300 sq.m.



Capitalized



Occupancy rate



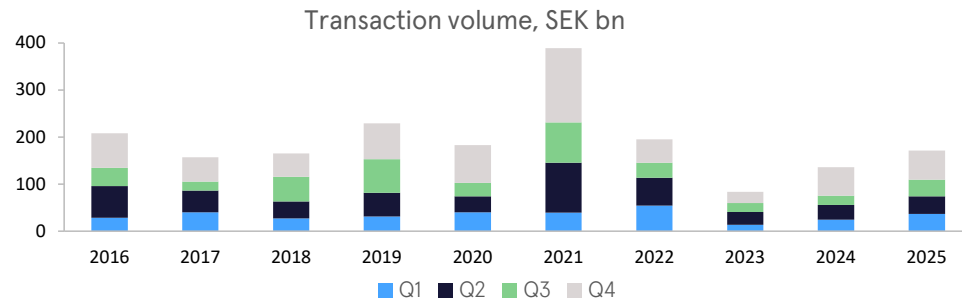
3. Swedish Real Estate Market Overview



Market Overview

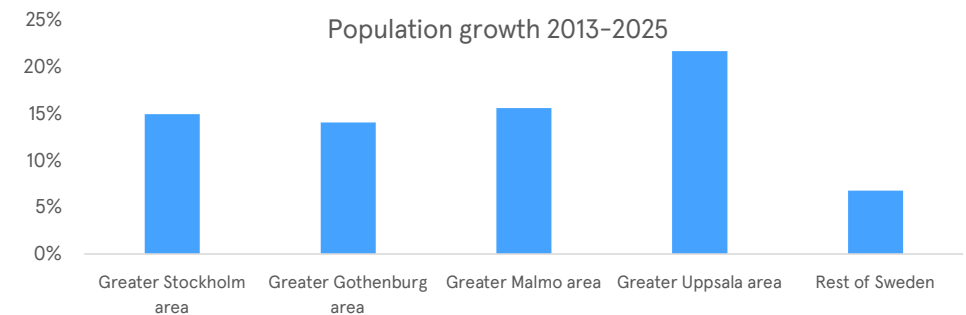
- Demand remains high for modern office premises in central locations in all areas where Vasakronan owns property and rent levels are stable
- Sweden is one of few AAA-rated countries
- Large and robust banking system
- The population growth in metropolitan areas stronger than rest of Sweden
- Public debt 34,5 % of GDP, the fifth lowest national debt in the EU

Higher activity in the Swedish property market

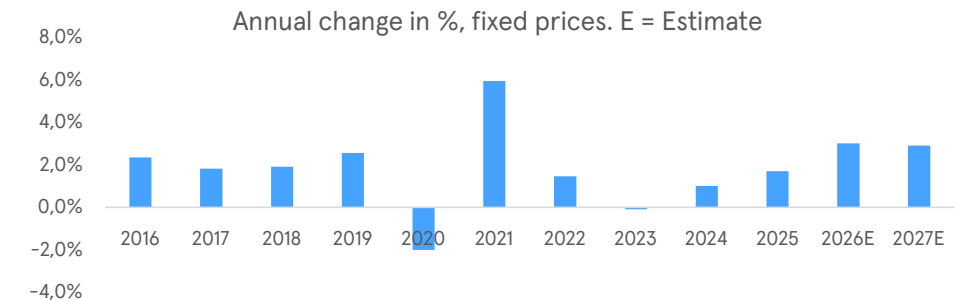


Source: Macrobond, Konjunkturinstitutet, SCB, EC & Cushman & Wakefield

Population growth



GDP growth Sweden



Office market polarisation

Increased demand for:

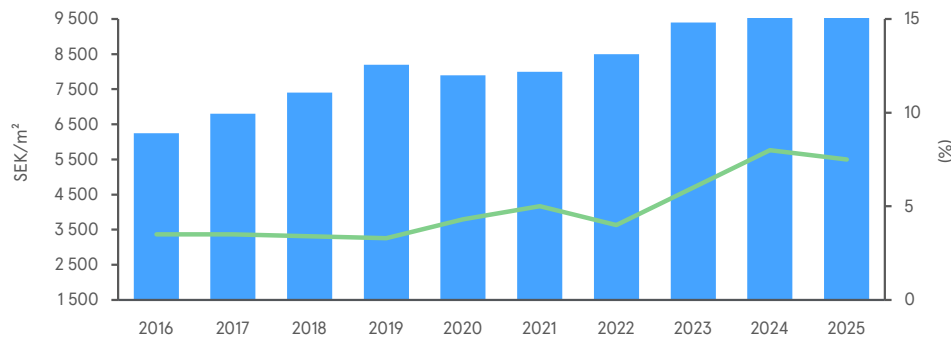
- Prime locations
- Meeting places, service and communities
- More efficient usage of workplace
- Sustainable products
- Security protection expertise and tailor made premises



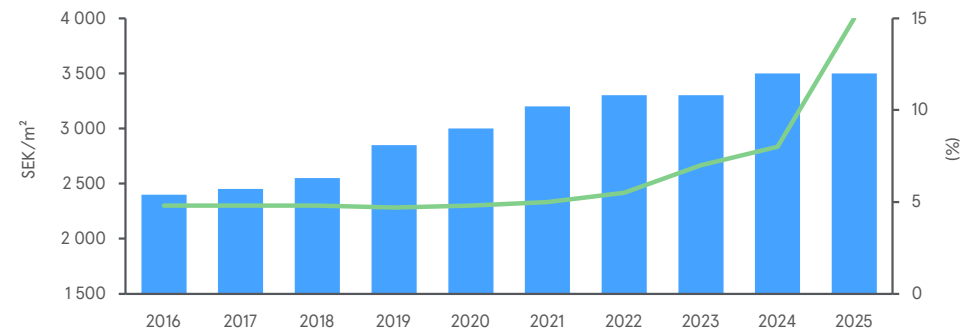
Market rents and vacancies – Offices

Stable office rents at a high level in all markets

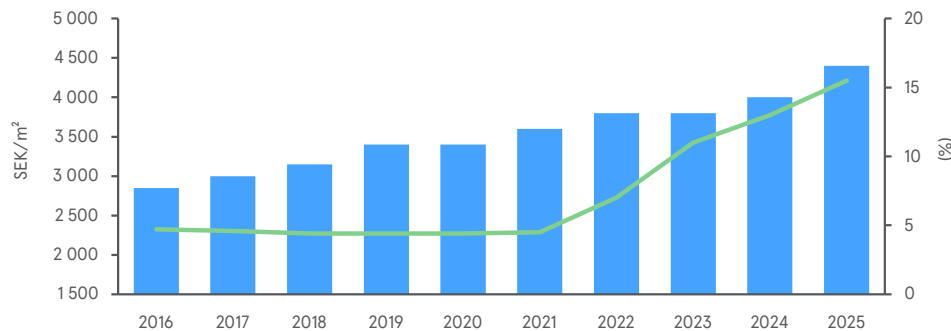
Stockholm CBD



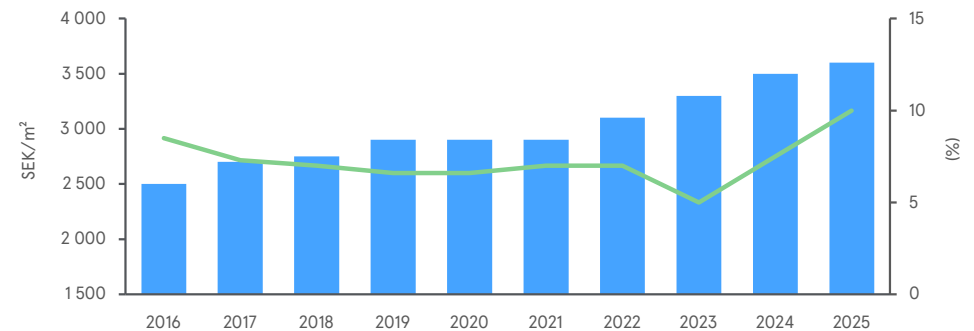
Uppsala inner city



Gothenburg CBD



Malmö CBD



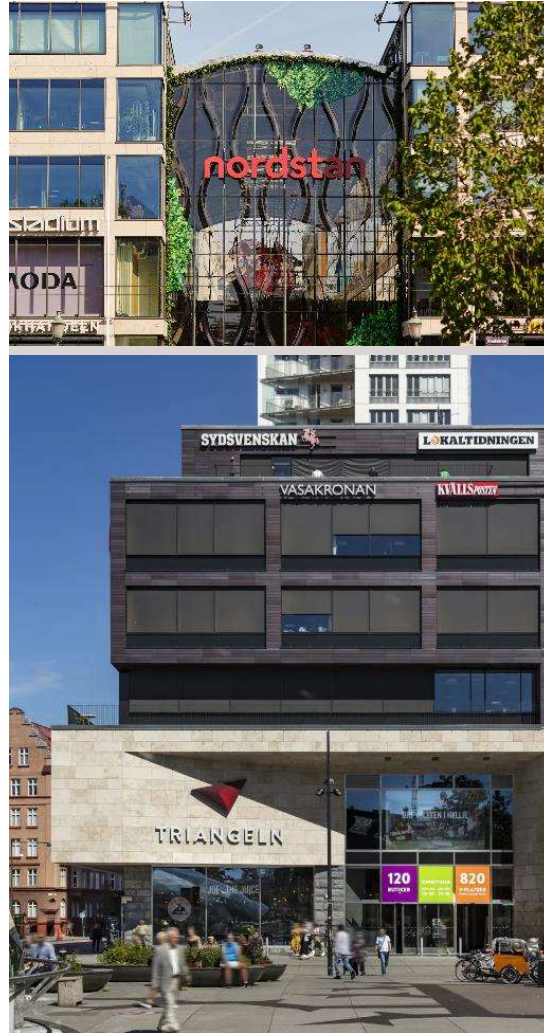
Source: Cushman & Wakefield. As of 31 December 2025.

■ Rent / sqm ■ Vacancies, %

Prime locations at street level remain strong

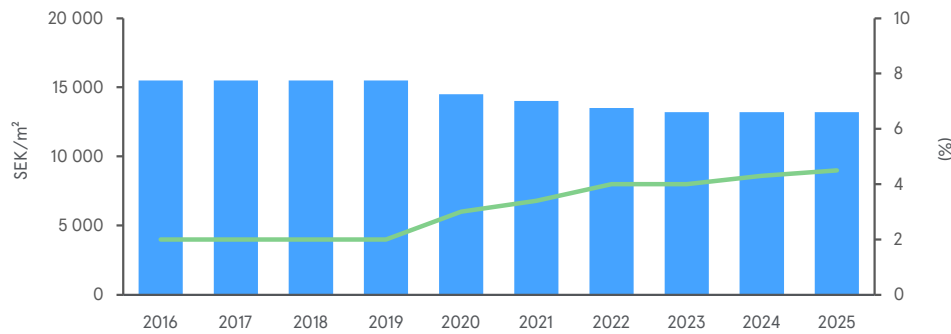
- Attractive street level operations drives office demands
- New types of tenants in city locations
- High demand for low-price and luxury
- “Pre-loved” is growing
- A return for city retail

96,5%
occupancy rate

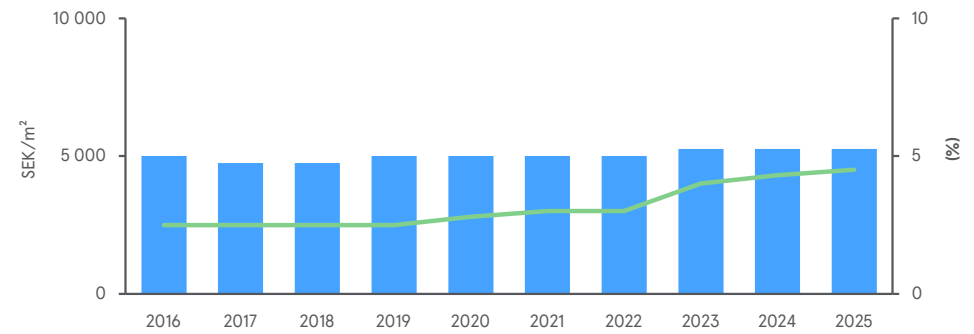


Market rents and vacancies – Retail premises

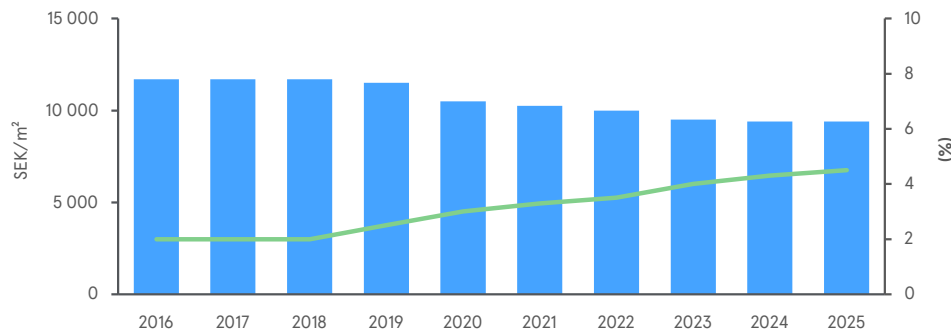
Stockholm CBD



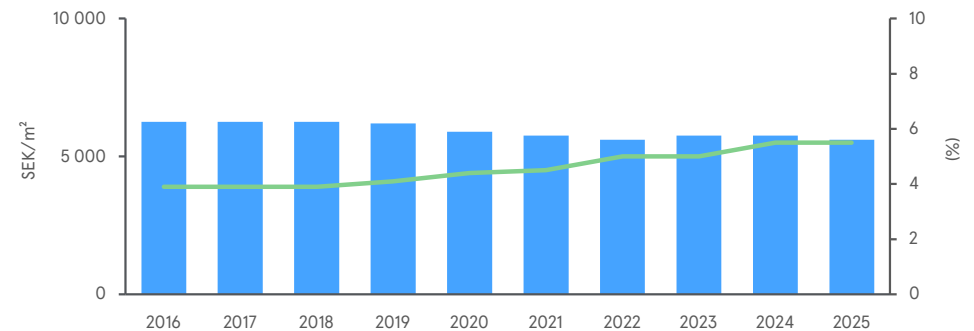
Uppsala inner city



Göteborg CBD



Malmö CBD



Source: Cushman & Wakefield. As of 31 December 2025.

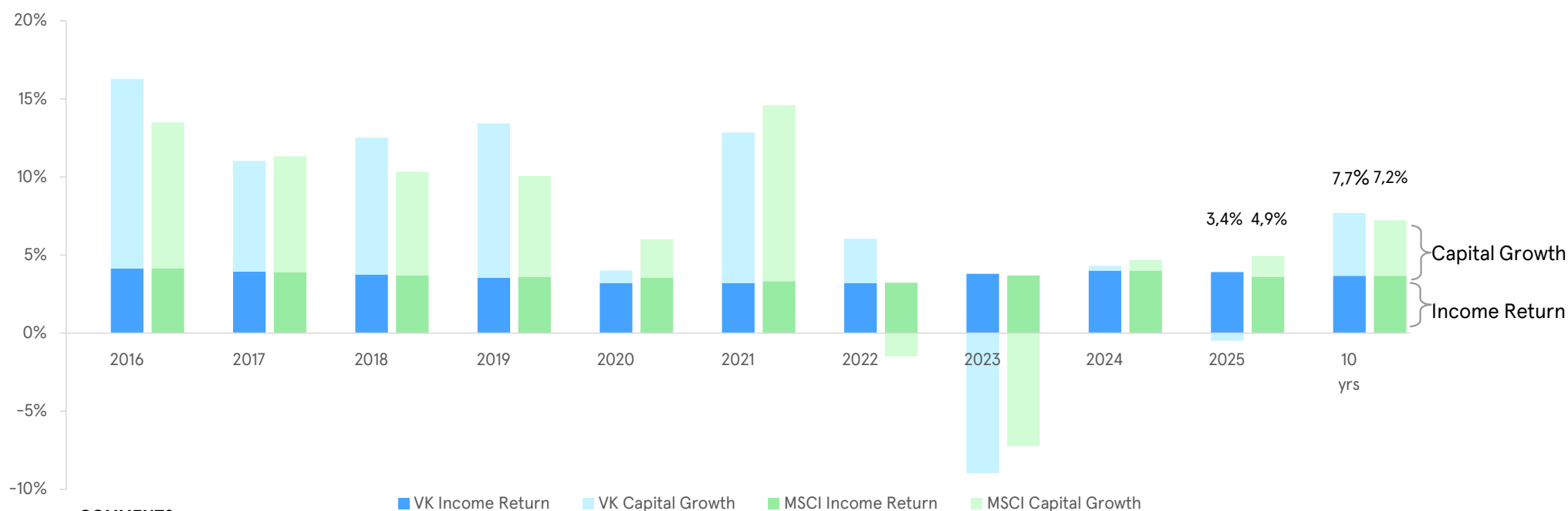
■ Rent / sqm — Vacancies, %

4. Financials



Total return

Business target – a total return of at least 6,5% over a period of ten years, and a total return of 0,5% above the industry average



COMMENTS

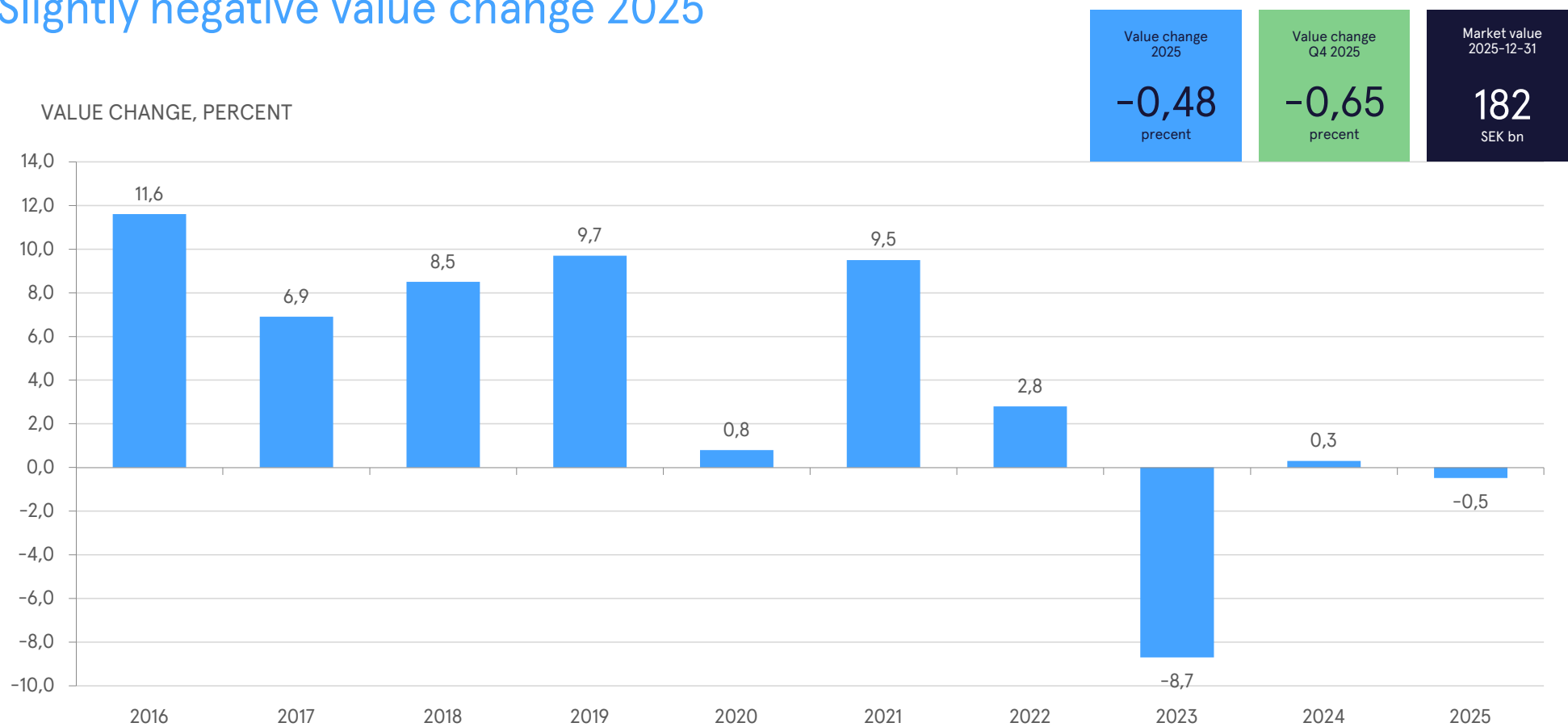
- Vasakronan has delivered a better total return than the Swedish Property Index MSCI for five out of ten years
- External valuation is carried out twice a year by independent firms of appraisers pursuant to the RICS Red Book

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

MSCI Swedish Property Index⁽¹⁾
Vasakronan

Market value Y/Y, percent

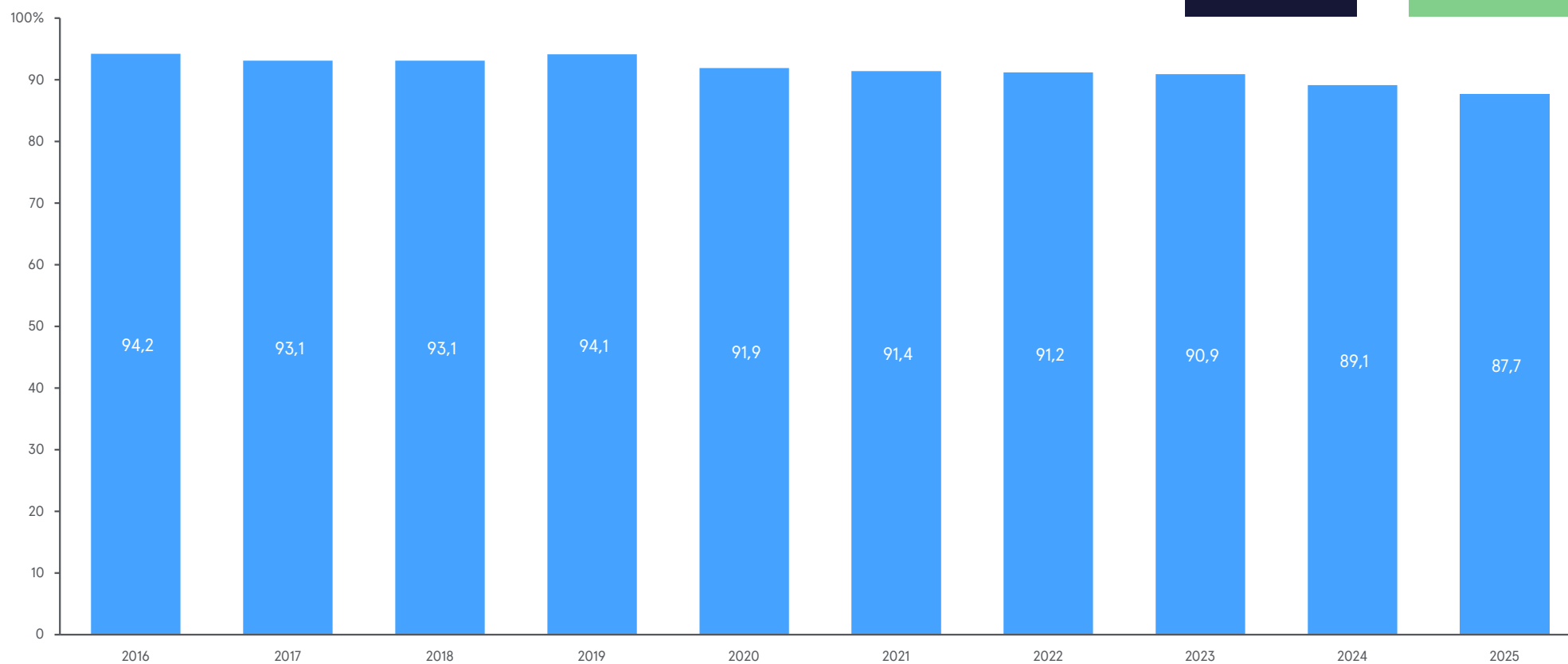
Slightly negative value change 2025



Occupancy rate, percent

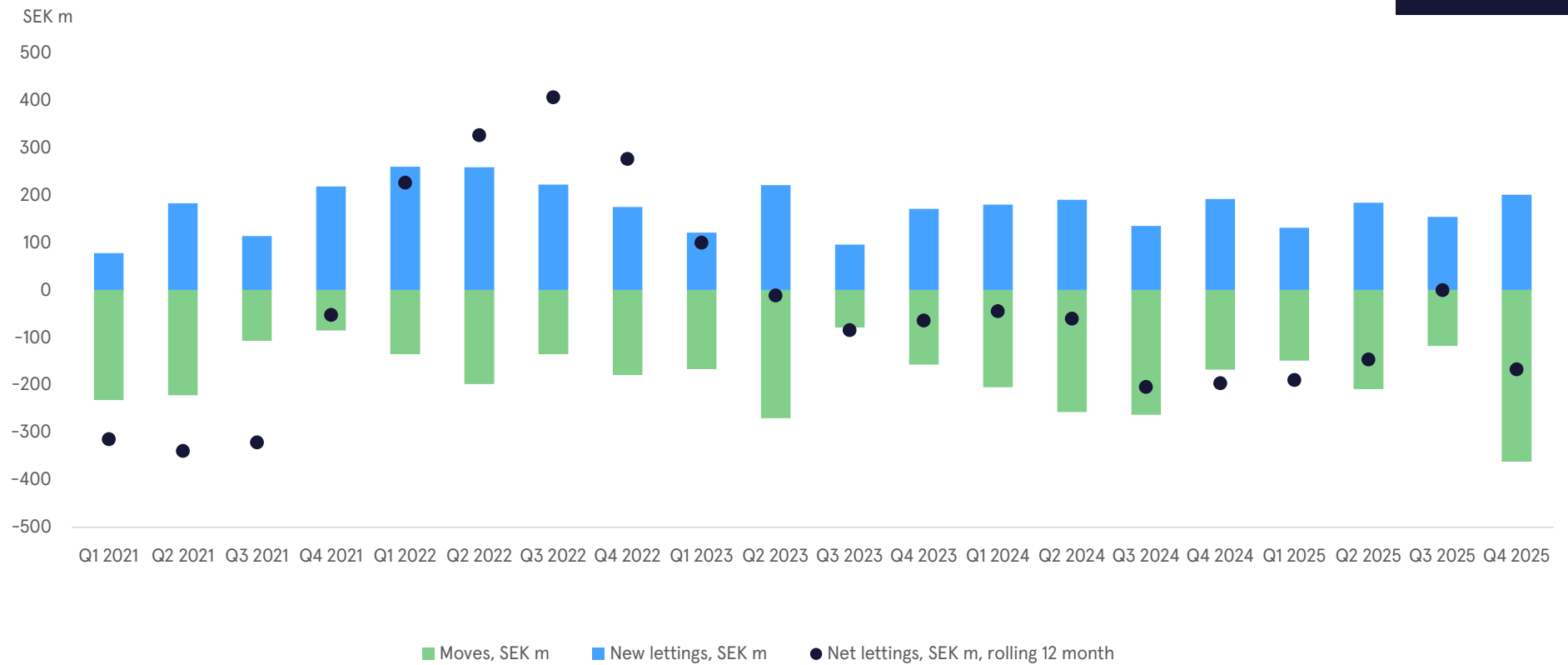
Offices
86,4%

Retail
96,5%

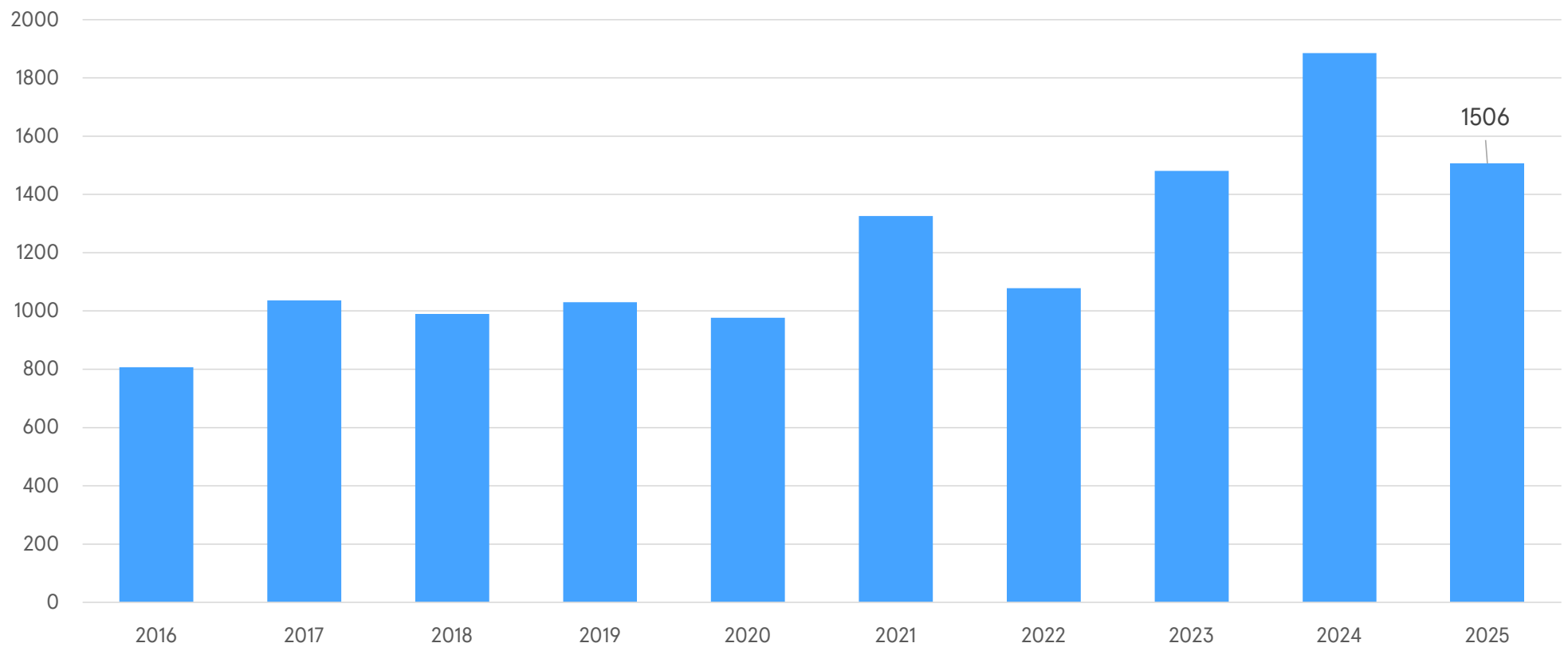


Net lettings

– 168
SEK m
2025



Large volume of renegotiated rents, SEK 1 506 million

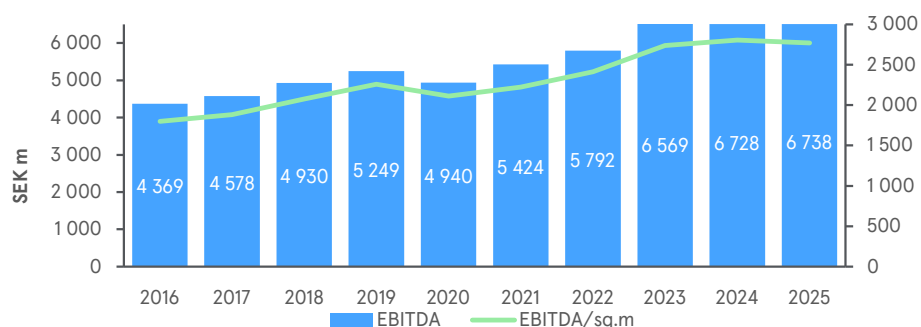


Income statement

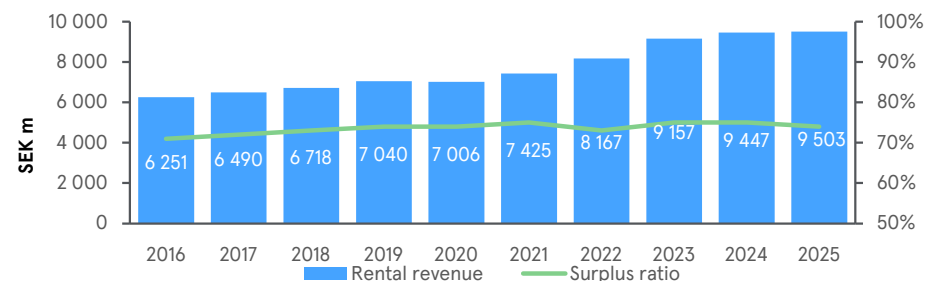
EBITDA has improved over time

- 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 61% between 2015 and 2025

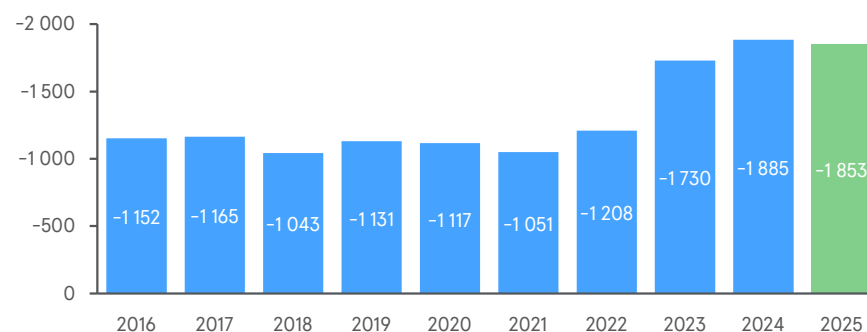
EBITDA



Rental revenue



Net interest



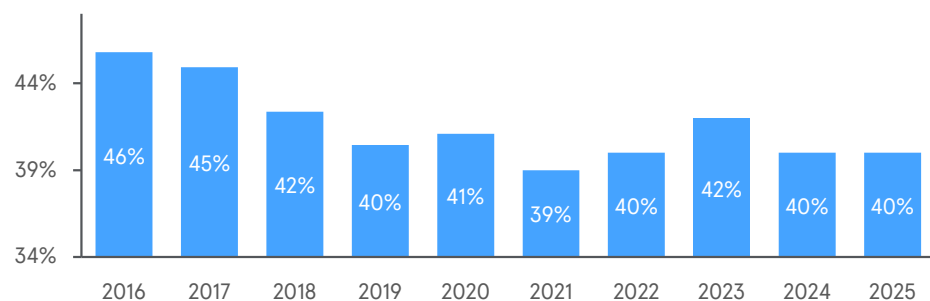
Capital structure and Interest coverage ratio

Stable LTV around 40% 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 remained stable at around 40% in recent years
- LTV is accepted to be lower at times of high property values and vice versa

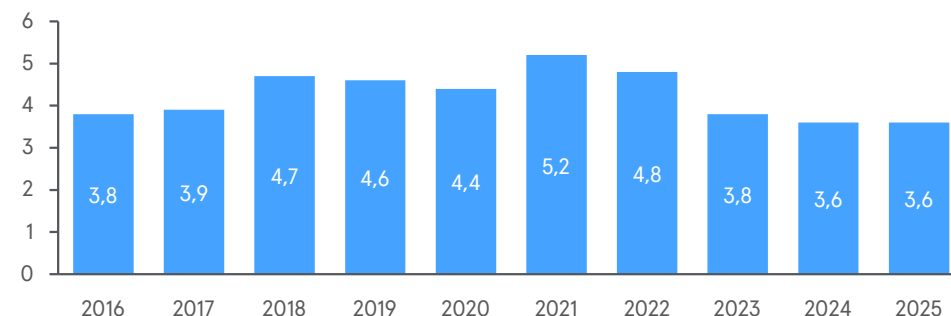
Loan to value



Dividend policy

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

Interest Coverage Ratio



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

- Vasakronan has a diversified funding with a broad investor base
- Vasakronan has issued bonds in seven 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
- Issued Sweden's first green corporate bond in 2025, with a complete focus on energy efficiency in existing properties that are currently more energy-intensive

Funding sources	SEK million	Share, %
Commercial paper	6 802	9%
Secured bank loans	13 131	18%
Nordic- and European Investment Bank	3 921	5%
Bonds, SEK	24 353	33%
Bonds, NOK	13 637	18%
Bonds, EUR, USD, AUD, HKD, JPY	13 077	17%
Total	74 921	100%



Vasakronan's Green Finance Framework

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

- 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

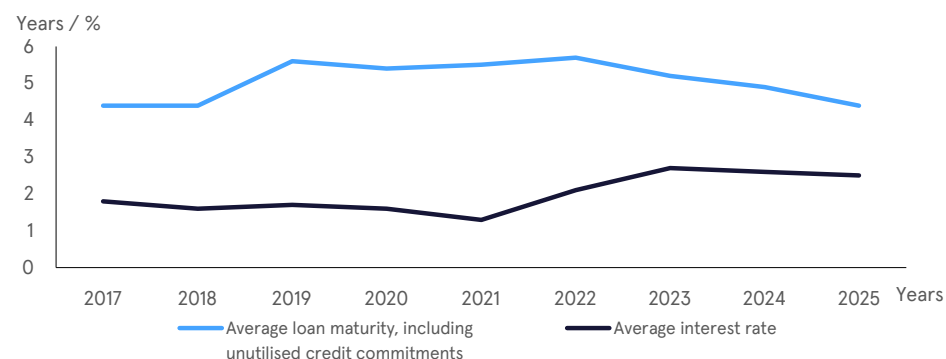


Debt overview

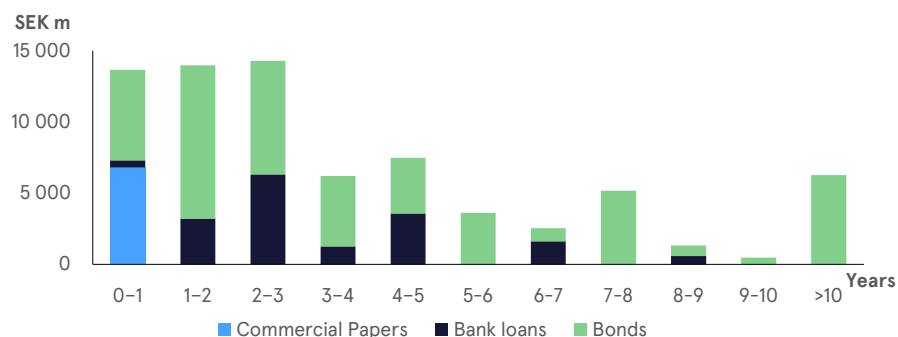
Low risk due to long average fixed interest term and long average loan maturity

- Credit facility from owners and cash covers all debt maturities and cash flows within 18 months
- Long average fixed interest rate maturity of 3,6 years

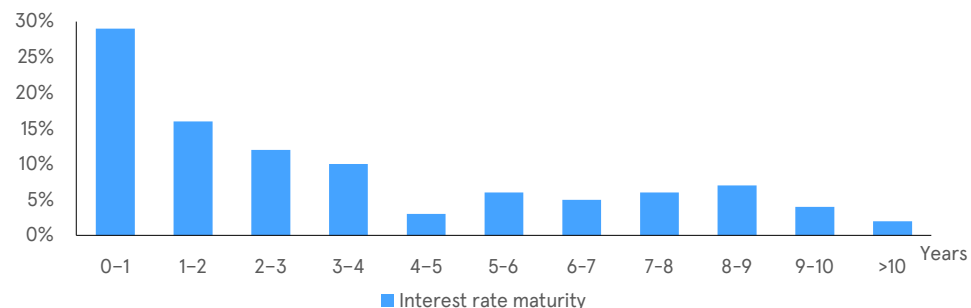
Average interest rate and average loan to maturity



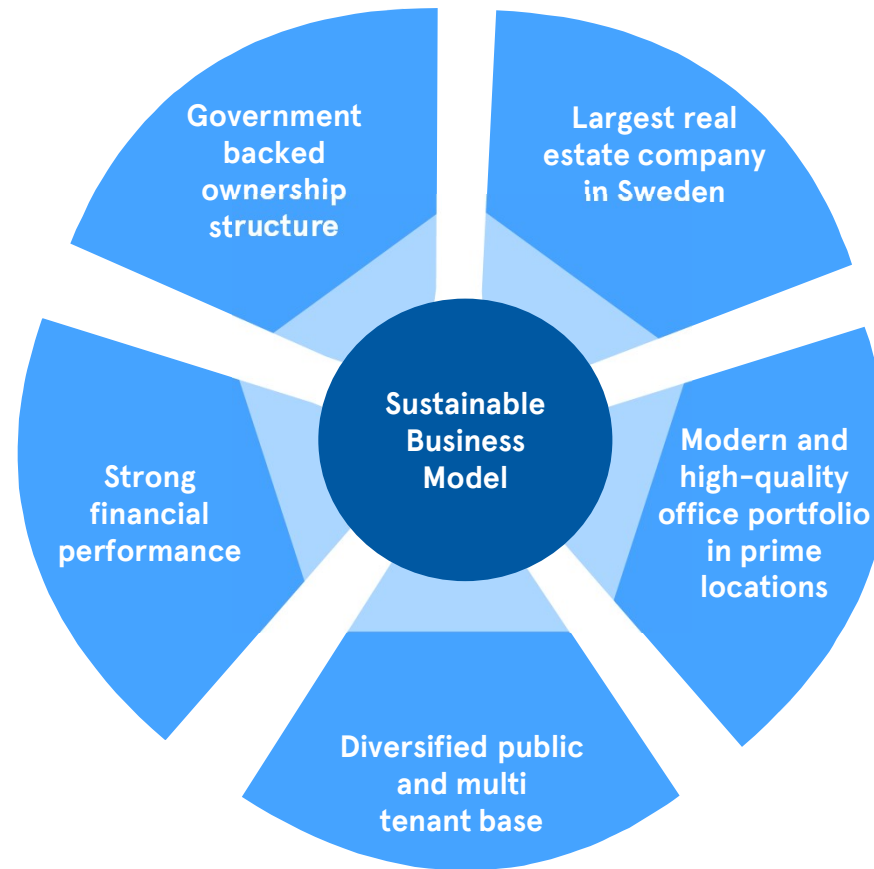
Debt maturity profile, average of 4,4 years



Interest rate maturity profile



Key credit highlights



Appendix



Financial Policy

Vasakronan has a conservative treasury policy with limited risk

Financial risks	Financial policy	Actuals as at 2025-12-31
Financing risk		
Loan to maturity, excluding unutilized credit commitments	At least 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	At least A-, or BBB+ for derivatives under CSAs	Fulfilled
Currency risk		
Currency exposure	No exposure	Fulfilled
Other		
Secured financing/total assets	max. 20%	6%

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
<i>- Of which, income from property management</i>	<i>4,886</i>	<i>4,845</i>	<i>1,236</i>	<i>1,238</i>
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

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

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.