

Interim Report

January–September 2025

January–September 2025 in summary

- > Rental revenue amounted to SEK 7,049 million (7,048). In comparable property holdings, the decrease in rental revenue was 1%.
- > New lettings corresponding to 103,000 square metres (128,000) and annual rent of SEK 469 million (697) were contracted. Net lettings amounted to negative SEK 7 million (negative: 197).
- > The occupancy rate was 87.9% compared with 89.1% at the end of 2024.
- > Operating surplus decreased 1% to SEK 5,231 million (5,271). For comparable property holdings, the decrease was 2% and was mainly 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 1,367 million (expense: 1,422). The decrease is primarily due to lower market interest rates.
- > The interest coverage ratio amounted to a multiple of 3.7 (3.5). The increase was due to an improved net interest outcome.
- > Income from property management amounted to SEK 3,650 million (3,607), up 1%.
- > The change in value of investment properties amounted to an increase of SEK 339 million (585), corresponding to an increase of 0.2%. The property portfolio value amounted to SEK 182,076 million, compared to SEK 178,183 million at the end of 2024, due in part to the acquisition of Solna United.

	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Oct 2024–Sep 2025	Jan–Dec 2024
Rental revenue, SEK m	7,049	7,048	2,380	2,344	9,454	9,447
Operating surplus, SEK m	5,231	5,271	1,807	1,778	7,015	7,055
Net interest, SEK m	-1,367	-1,422	-469	-468	-1,850	-1,885
Income from property management, SEK m	3,650	3,607	1,260	1,231	4,888	4,845
Change in value of investment properties, SEK m	339	585	-51	788	-318	444
Profit for the period, SEK m	3,052	2,647	1,286	1,219	4,228	3,823
Cash flow after investing activities, SEK m	-852	868	-1,331	620	-222	1,498
Market value of properties, SEK m	182,076	177,625	182,076	177,625	182,076	178,183
Surplus ratio, %	74	75	76	76	74	75
Closing average interest rate, %	2.5	2.7	2.5	2.7	2.5	2.6
Net lettings, SEK m	-7	-220	36	-128	-1	-214
Closing occupancy rate, %	87.9	89.3	87.9	89.3	87.9	89.1
Interest coverage ratio, multiple	3.7	3.5	3.7	3.6	3.7	3.6
Closing loan-to-value ratio, %	40	40	40	40	40	40
Primary energy demand, kWh/sq. m., R12	74	80	74	80	74	78
Specific energy consumption, kWh/sq. m., R12	66	72	66	72	66	70
Taxonomy-aligned investment properties, share of market value, %	64	55	64	55	64	60

Income from property management, change **1.2%**

Primary energy demand, R12, kWh/sq. m. **74**

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

Interest coverage ratio, R12, multiple **3.7**

Third quarter highlights

- > The TygelIn 2 property, popularly known as Solna United, was acquired in July. The cutting-edge property comprises 34,000 square metres of lettable area and is located by Solna station in Arenastaden.
- > During the quarter a lease was signed with the pharmaceutical company Orexo for 2,600 square metres of office and laboratory space in Uppsala Science Park. A lease was also signed with Legora for just over 4,000 square metres at the Klara C property on Vasagatan in central Stockholm.
- > Work continued during the quarter on a new green bond, the Energy Efficiency bond, where the proceeds are earmarked for efficiency improvements at more energy-intensive properties. After the end of the period, the first tranche of the bond was issued for SEK 260 million.

Statement by the CEO

Stable in a weak economy

Vasakronan's key metrics remain stable, with an improvement in income from property management and positive net lettings for the quarter. While the market remains challenging, due to the weakness of Sweden's economy with low growth, there are signs of improvement. Interest rates have stabilised, real incomes are improving and employment figures are starting to rise.

However, it will take some time before the effects of the recovery are reflected in the economy, and my assessment is that vacancies in the office market will persist for a while yet. Increasing the occupancy rate is therefore the company's primary focus.

Lettings in focus

We are seeing a return to the office among the vast majority of our tenants. At the same time, there is a growing appreciation for high-quality offices in well-connected locations that offer easy access to a broad range of local amenities. The flight-to-quality trend continues, as reflected in the demand and the rent levels for our most central locations.

The current market entails new demands for businesses and we see a need among our customers to accelerate the

pace of change. Our dialogues with new as well as existing customers reveal that businesses are reviewing their business models and ways of working, which impacts needs and requirements for premises. Activity in the company is high, as is clearly reflected in the total volume of lettings under new and renegotiated leases which, for the period, amounted to annual rent of SEK 1.4 billion.

In this market, having a large and well-located property portfolio, is a strength and we have several examples where tenants with a change in their premises needs have chosen to remain with Vasakronan. This is reflected in our stable repurchase rate of 74%. One example is Legora, a fast-growing tech company in Stockholm that needed to quickly find an efficient solution for their operations. They left a smaller office in Klara Zenit on Mäster Samuelsgatan for 4,000 square metres at Klara C on Vasagatan.

Demand for offices has increased after the summer and net lettings for the quarter were positive. It is too early to tell if this represents a turning point in the market. To meet the challenge posed by intense competition for customers we continue to develop and strengthen our offering. Working in various ways to increase lettings is a top priority for the entire company.



Demand for offices has increased after the summer and net lettings for the quarter were positive.



In July, Vasakronan acquired and took possession of the Solna United property in Arenastaden, Solna.



The tech company Legora is leasing 4,000 square metres at Klara C on Vasagatan in Stockholm.

Acquisitions and development in line with investment strategy

We continue to develop our neighbourhoods, including Södra City in Uppsala and Lilla Bommen in Gothenburg. An existing property in Uppsala is currently being demolished to make room for housing located near the Fyrisån river and the Hjärta property, where Scandic will open a hotel in 2028. Right next to the waterfront in Lilla Bommen, the Kaj 16 property is taking shape according to plan and during the quarter we began

assembling the wood frame. Alongside the work being conducted in our major development areas, active development is ongoing for our property management areas. By creating well-planned streetscapes and areas with a good mix of businesses we can enhance the experience and improve safety. It is clear that these long-term initiatives are having results. Demand for retail and restaurant premises in our locations is good and the occupancy rate for street level space amounts to 96%.

In July, we acquired and took possession of Solna United in Arenastaden, north of Stockholm. It is a prime property that complements our portfolio well in an area that I believe will hold its value over time.

Continued focus on energy efficiency

Vasakronan has been a sustainability leader in the property sector for many years, which is not by chance. It is thanks to the organisation's diligent efforts and deep knowledge that we



The pharmaceutical company Orexo is leasing 2,600 square metres of office and laboratory space in Uppsala Science Park.

continue to reduce energy consumption, which now stands at 66 kWh/sq. m., while 64% of our investment properties are Taxonomy-aligned. Our successful efforts to reduce energy consumption continue, and just after the end of the quarter we were able to issue Sweden's first green corporate bond with a complete focus on energy efficiency in existing properties that are currently more energy-intensive. The bond issue amounts to SEK 260 million with a maturity of just over five years, with the goal of helping increase the share of Taxonomy-aligned properties in our portfolio and to accelerate the green transition of the industry.

Stable property values and strong financial key metrics

Access to capital from banks and in bond markets remains very good and demand for our bonds is robust. The interest coverage ratio improved to a multiple of 3.7 and the loan-to-value ratio amounted to 40%. Our strong balance sheet and access to capital in the banking and capital markets means that we have good preconditions to continue developing our operations and to create value.

While the market value of our properties is essentially unchanged, there has been a slight uptick for the full year. While the yield requirement has stabilised, differences between stronger and weaker locations are widening.

Well-equipped to continue creating value

Vasakronan remains stable. We have a property portfolio that is well-positioned for the long term, and our strong financial key metrics enable us to continue investing for the long term. This means that we can leverage opportunities as they arise and continue to develop a customer offering that meets market requirements, which makes us more competitive and attracts customers as well as investors.

That said, nothing is possible without talented and enthusiastic employees who are passionate about what they do and about the good of the company. Our latest employee survey shows that we have exactly that, with high scores of 90 and 66 in our commitment index and eNPS, respectively. I am incredibly proud of this, and I would like to extend my sincere appreciation to everyone in the company as we all turn our focus toward meeting the needs of our customers in order to increase lettings. Vasakronan is well-equipped for the future and will continue to offer solutions that create value for our owners, customers and society at large.

Stockholm, 5 November 2025

Johanna Skogestig,
Chief Executive Officer

Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–September 2025 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of September 2025 and are compared with the position at the end of 2024. Performance measures and their calculations are presented on pages 22–23.

Rental revenue

Rental revenue for the period amounted to SEK 7,049 million (7,048). While rental revenue was positively impacted by acquisitions, 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 41 million during the period, or 2%, to an expense of SEK 1,818 million (expense: 1,777). For comparable property holdings, the increase was 2%. Costs for property tax have risen as a result of the new tax assessment values set in the third quarter. The outcome for the year-earlier period 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 period decreased 1% to SEK 5,231 million (5,271) due to stable rental revenue in parallel with a 2% increase in property expenses. In comparable property holdings, operating surplus declined 2%.

The surplus ratio was 74%, compared with 75% for the year-earlier period. The surplus ratio was unchanged year-on-year, after adjustment for the previous year's nonrecurring effect in property expenses and for the difference in lost rental revenue.

The reported rolling 12-month yield amounted to 3.87% (3.86) for the total property portfolio and to 3.93% (4.00) for the investment portfolio.

Central administration

Central administration costs for the year were SEK 101 million (cost: 85). The increase primarily pertained to investments in internal IT projects.

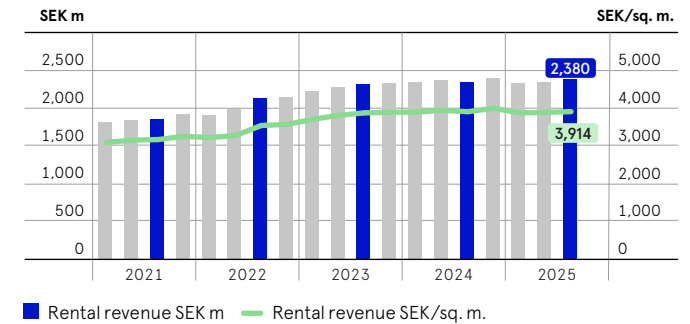
Net interest

Net interest for the period improved to an expense of SEK 1,367 million (expense: 1,422), primarily due to lower short interest rates. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.5% at the end of September 2025, compared with 2.6% at the end of 2024. The LTM interest coverage ratio amounted to a multiple of 3.7 (3.6).

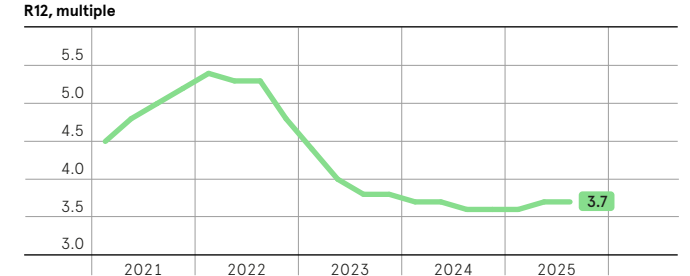
Income from property management

Income from property management amounted to SEK 3,650 million (3,607), up SEK 43 million or 1%. Income from property management was negatively impacted by a 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. Excluding the above nonrecurring effects of SEK 25 million last year, income from property management increased 2%.

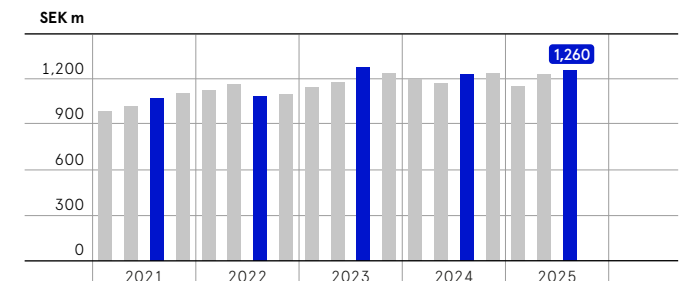
Rental revenue



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 period from these companies totalled a loss of SEK 23 million (loss: 40).

SEK m	Jan–Sep 2025	Jan–Sep 2024
Income from property management	–5	–3
Change in value and expenses attributable to investment properties	–3	–12
Other operating profit/loss	–15	–27
Tax	0	2
Total result from participations in associates and joint ventures	–23	–40

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 30 September 2025, the entire property portfolio had been valued internally. The internal valuation was conducted based on the most recent external valuation and applied the same principles as previous internal 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 period, the total change in property value was an increase of SEK 339 million (585), representing an increase in value of 0.2% (0.4). 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 an increase of SEK 454 million (325), representing an increase in value of 0.3% (0.2). The value change for project developments and development properties was a decrease of SEK 123 million (increase: 243), down 2.0% (up: 3.0).

The average yield requirement used for valuation of the property portfolio was 4.52%, which was up 0.01 percentage points compared with the end of 2024 for corresponding properties.

Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.38	0.00
Gothenburg	4.57	0.01
Uppsala	5.19	0.06
Malmö	5.14	0.03
Total	4.52	0.01

Factors impacting value

	Value impact, %
Yield requirement	–0.15
Market rents, long-term vacancies and other changed cost and investment assumptions	0.34
Total	0.19

Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	–0.06	–0.04
Gothenburg	–0.15	–0.03
Uppsala	4.00	0.26
Malmö	–0.08	–0.01
Total	0.19	0.19

Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	0.26	0.25
Project developments and development properties	–2.01	–0.07
Transactions	–	0.00
Total	0.19	0.19

Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	–9,352/+10,453 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 243 million (negative: 808). The negative value change was mainly due to the downturn in long-term market interest rates during the period. Derivatives are used to secure electricity prices, adjust interest-rate risk in the loan portfolio and to hedge borrowings in foreign currencies.

Tax

The Group reported a total tax expense of SEK 668 million (expense: 696) for the period. Of the tax, an expense of SEK 362 million (expense: 267) comprised current tax expense and SEK 306 million (expense: 429) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments.

On 30 September 2025, the deferred tax liability was SEK 26,125 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 3,204 million (3,377) and was impacted by higher taxes paid attributable to the payment of residual tax for 2023 and top-up payments for 2024.

Investments in existing properties amounted to an outflow of SEK 1,581 million (outflow: 1,804) and property acquisitions to an outflow of SEK 2,135 million (outflow: 692) and property divestments to an inflow of SEK 44 million (0). The acquisition pertains to Tygelin 2, also known as Solna United. The cutting-

Property transactions

Acquisitions	City	Seller	Property value, SEK m	Occupancy
Tygelin 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	

edge property is located by Solna station and comprises 34,000 square metres of lettable area. This is Vasakronan's first acquisition in Arenastaden and complements the existing property portfolio in northern Stockholm. Divestments during the period pertain to Claus Mortensen 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 852 million (inflow: 868).

The change in net debt affecting cash flow, including pledged assets, amounted to a negative SEK 3,182 million (negative: 1,623) during 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 713 million (decrease: 422) for the period and totalled SEK 3,165 million (2,803) at the period end.

Equity

Equity amounted to SEK 83,752 million as of 30 September 2025, compared with SEK 82,701 million at the end of 2024. Comprehensive income for the period amounted to SEK 3,052 million, compared with SEK 2,647 million for the corresponding year-earlier period. The Annual General Meeting in May resolved to distribute a dividend of SEK 2,000 million to the owner Vasakronan Holding AB. SEK 1,000 million was disbursed in the second quarter and the remaining SEK 1,000 million is recognised under other current liabilities and was distributed in October.

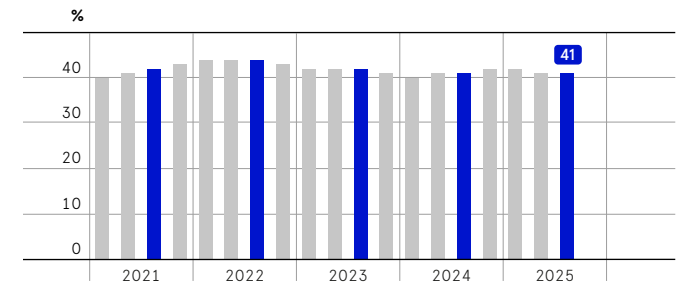
At the end of the period, the equity/assets ratio was 41%, down one percentage point compared with year-end 2024.

Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-94 SEK m
Occupancy rate	+/-1 percentage point	Income from property management	+/-110 SEK m
Property expenses	+/-1%	Income from property management	-/+24 SEK m
Interest expense ¹⁾	+/-1 percentage point	Income from property management	-/+175 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 30 September 2025, Vasakronan's entire property portfolio had been valued internally. The assessed market value of the property portfolio was SEK 182,076 million at the end of the period (177,625). During the period, investments in existing properties amounted to SEK 1,582 million (1,804), acquisitions to SEK 2,135 million (692) and divestments to a negative change of SEK 44 million (0).

For the period, the total change in property value was an increase of SEK 339 million (560), representing an increase in value of 0.2% (0.4). SEK 221 million of the change in value pertains to unrealised changes in value and SEK 118 million to realised changes in value attributable to previous divestments.

Change in property values

SEK m	2025	2024
Opening value, 1 January	178,183	174,569
Investments	1,582	1,804
Acquisitions	2,135	692
Sales	-44	0
Change in value	221	560
Closing value, 30 September	182,076	177,625

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 period's investments, 24% pertained to investments directly linked to new lettings.

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	35	30,000	Q2 2027	44	Q2 2027	Platinum
Uppsala	Hjärta	925	2	18,300	Q2 2028	58	Q2 2028	Platinum
Stockholm	Hästkopalatset	600	99	9,100	Q2 2025	89	Q2 2025	Platinum
Total major property projects		3,375	43	57,400		55		

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

The Hästkopalatset project will be concluded in the fourth quarter. The property, located at the corner of Hamngatan and Regeringsgatan in central Stockholm, comprises 9,100 square metres of office and retail space that has been refurbished and modernised. McKinsey will be leasing the office space, while in the retail space H&M has chosen to re-establish a store that will open in early 2026. The total investment in the project was SEK 600 million.

At the end of the period, the total investment volume of major ongoing property projects amounted to SEK 3,375 million, of which 43% had been capitalised. At the end of the period, the occupancy rate for major projects was 55%.

In total, leases have been signed in major ongoing projects equivalent to SEK 150 million in annual rent. The total contracted annual rent for these projects when fully let amounts to SEK 260 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 judgment, which resulted in a decrease in the value of the right-of-use assets to SEK 7,479 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 7,479 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 decreased to SEK 108 million (expense: 153).

Lease portfolio

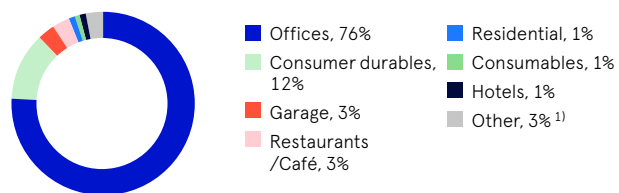
Contracted annual rent amounted to SEK 9,634 million at the end of the period, compared with SEK 9,718 million at the end of 2024. The average remaining maturity for the entire lease portfolio was 3.3 years (3.3). Of contracted rent, 25% (24) pertained to the public sector. The average remaining term for these contracts was 4.6 years (5.0).

Occupancy rate

The occupancy rate at the end of the period was 87.9%, compared with 89.1% at the end of 2024. Of total vacancies for the period, 1.0 percentage point (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 period, the occupancy rate was 86.7% for offices and 95.5% for retail, compared with 88.0% and 95.7%, respectively, at the end of 2024.

Lease breakdown by segment, share of contracted rent

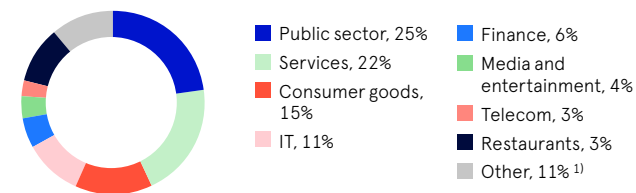


1) Other encompasses segments including health and social care, sports and recreation facilities, and warehouses.

Largest tenants, share of contracted rent

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

Lease breakdown by sector, share of contracted rent



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

Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2025	808	600	6
2026	975	1,371	14
2027	811	1,776	18
≥2028	1,356	5,487	58
Total	3,950	9,233	96
Residential	1,180	121	1
Garage	–	280	3
Total	5,130	9,634	100

Net lettings and renegotiations

New lettings for 103,000 square metres (128,000) and annual rent of SEK 469 million (697) were contracted in the period, of which 16% (13) of the annual rents impacted on revenue in 2025.

During the third quarter, a lease was signed with the pharmaceutical company Orexo for 2,600 square metres of office and laboratory space in Uppsala Science Park. This letting strengthens the area’s position as one of the premiere innovation environments in the Nordic region. A lease was also signed with Legora for just over 4,000 square metres at the Klara C property on Vasagatan in central Stockholm. The property is a full-service building with the city’s best transport links. IBM moved in to their new 2,000 square metre premises here during the third quarter, and during the year KPMG will expand their lease with a further 1,800 square metres.

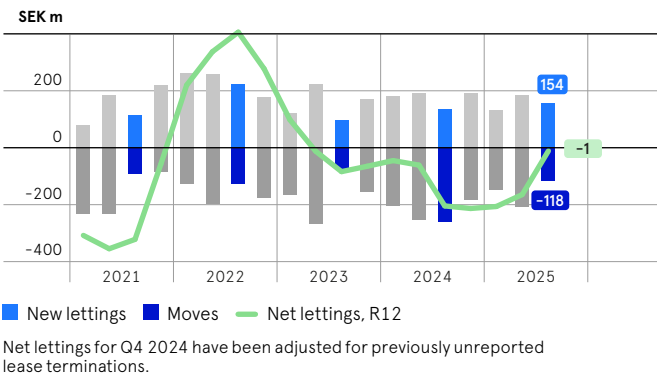
Major new lettings earlier this year included the five-year lease with the Royal Swedish Opera totalling 11,000 square metres in Gäddviken in Nacka and the twenty-year lease with Scandic for 10,600 square metres at the Hjärta project development in Uppsala.

Notices to vacate were received during the period corresponding to annual rent of SEK 476 million (893) and net lettings were negative at SEK 7 million (negative: 197). Notifications of lease terminations from TV4 and the Swedish Economic Crime Authority have yet to be received, but are expected in the coming quarter.

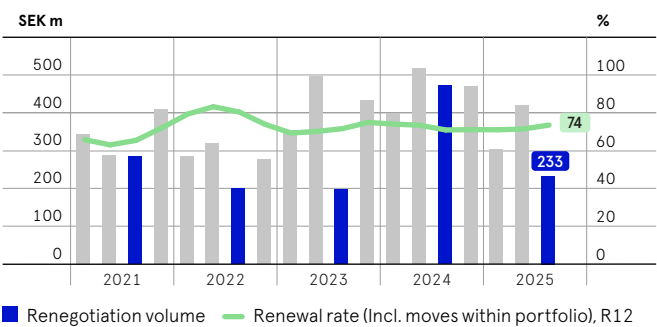
During the period, lease renegotiations and extensions corresponding to 207,000 square metres (267,000) were signed. These resulted in a new rent payable of SEK 954 million (1,388) that was 2.5% lower than the previous rent. During the third quarter, Sydsvenska Dagbladet extended its lease of 3,000 square metres at Triangeln in Malmö, and Knowit extended its lease of 2,000 square metres at Platinan in Gothenburg. Major renegotiations and extensions in the year included Clas Ohlson with an extension of its lease of 7,300 square metres at the Klara Zenit property on Drottningsgatan in Stockholm, the Swedish Medical Products Agency with an extension of its lease of almost 20,000 square metres at Uppsala Science Park in Uppsala and Statistics Sweden with a lease extension for just over 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, 74% (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 broad a financing structure as possible, both in terms of loan instruments and in terms of markets. The majority of borrowing is unsecured and is raised in the international capital market through bonds. All foreign currency borrowing is hedged through cross-currency derivatives.

Through our strong rating and due to our close links to state ownership, Vasakronan has continued to have good access to financing throughout the period. Vasakronan issued debt for a total of SEK 6.6 billion (4.4) during the period with maturities of between two and 12 years in the Swedish and Norwegian bond markets. During the period, new secured bank loans totalling SEK 3 billion (0) were also raised, where SEK 1 billion pertained to loans that had been renegotiated early.

At the end of the period, interest-bearing liabilities amounted to SEK 76,092 million, compared with SEK 74,767 million at the end of 2024. After deduction of cash and cash equivalents, net debt amounted to SEK 72,927 million, compared with SEK 70,889 million at the end of 2024. At the end of the period, the loan-to-value ratio was 40%, unchanged compared with year-end 2024.

The average interest rate for loans and derivatives declined to 2.5% at the end of the period, compared with 2.6% at the end of 2024.

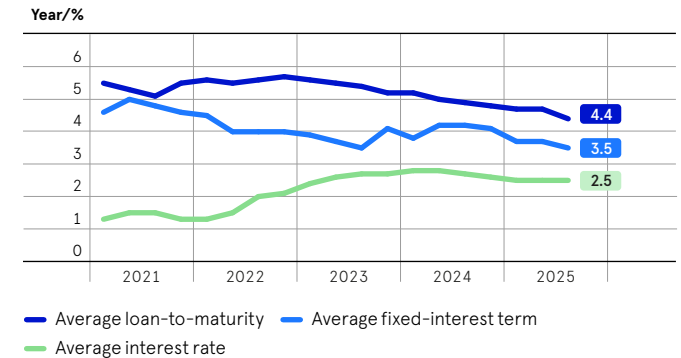
To minimise financing risk and secure its access to capital, the company has a credit facility with its owners that totals SEK 18 billion. The agreement extends until further notice with

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 3.5 years (4.1).

Financial risks

	Financial policy in brief	Outcome, 30 Sep 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%	17%
Credit commitments and cash/loans maturing 12 months	min. 100%	162%
Interest-rate risk		
Interest coverage ratio	min. 2.0x (LTM)	3.7x
Fixed-interest term	min. 2 years	3.5 years
Fixed-interest maturity within 12 months	max. 55%	27%
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, fixed-interest term 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	20,311	27	13,085	17
1–2 years	12,745	17	13,888	18
2–3 years	11,670	15	12,335	16
3–4 years	9,841	13	8,831	12
4–5 years	754	1	8,607	11
5–6 years	3,263	4	3,441	5
6–7 years	4,501	6	3,096	4
7–8 years	1,146	2	3,904	5
8–9 years	6,328	8	1,999	3
9–10 years	1,891	2	472	1
10 years or more	3,641	5	6,433	8
Total	76,092	100	76,092	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 corporate bonds and commercial paper, and all borrowing during the period has been green. After the end of the period, we issued Sweden's first green bond where the proceeds of SEK 260 million are earmarked for energy efficiency improvements at more energy-intensive properties. The bond, known as the Energy Efficiency bond, was issued under the existing green finance 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 53.3 billion (52.1). At the same time, green assets encompassed by the framework totalled SEK 78.8 billion, unchanged compared with the end of 2024. At period end, the remaining approved borrowing capacity was SEK 25.6 billion (26.8), which means that all loans maturing going forward 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 made under Vasakronan's Green Finance Framework is available on Vasakronan's website.

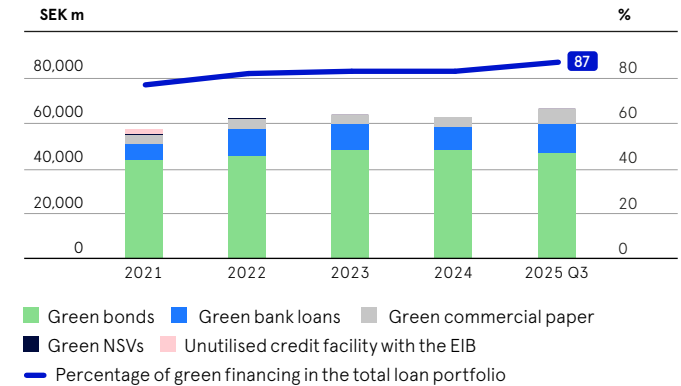
Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	6,882	9
Bonds, SEK	25,697	34
Bonds, NOK	12,680	17
Bonds, Other currencies	13,647	18
Secured bank loans	13,130	17
NIB and EIB	4,056	5
Total	76,092	100%

Green financing

Green financing under the framework	Amount in SEK million
Green commercial paper	6,882
Green bonds, SEK	25,697
Green bonds, NOK	8,791
Green bonds, Other currencies	11,881
Total	53,250
Green bank financing	
Green secured bank loans	8,598
Green loans from the EIB and NIB	4,056
Total	12,654
Green financing, total	65,903
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 enables alignment with the EU Taxonomy. Average energy consumption for Vasakronan's buildings has decreased 8% over the past 12 months and the primary energy demand was 74 kWh/sq. m (80) at the end of the period. The decrease was enabled by successful energy efficiency measures.

At the period end, the share of Taxonomy-aligned investment properties by market value was 64%, compared with 55% at the end of the year-earlier period. The increase was due to an additional 20 properties, with an aggregate market value of SEK 16,822 million, meeting the EU Taxonomy energy requirement.

The reduced energy consumption also explains the lower emissions intensity (CO₂e/sq m) for the period. The market-based emissions intensity for scope 1 (emissions from bio oil

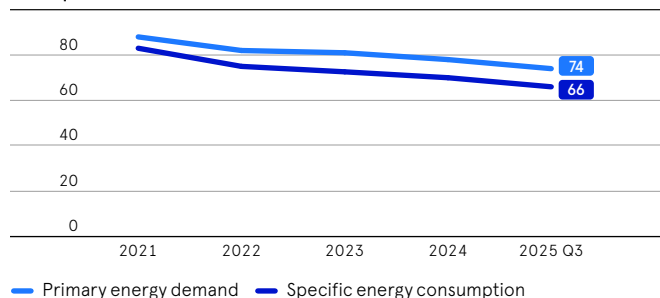
and refrigerant leakage) and scope 2 (emissions from purchased energy) decreased 7% year-on-year. Scope 3 emissions (emissions upstream and downstream in the value chain) are only reported for the full year in the company's annual report.

The low water consumption of Vasakronan's buildings also helps reduce operating expenses and is crucial for obtaining a high rating in buildings' environmental certification. Water consumption increased 3% year-on-year for the period. 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 period end and on a market value basis, 93% (93) of our investment portfolio was environmentally certified, 85 percentage points (86) of which were certified to LEED Gold or higher.

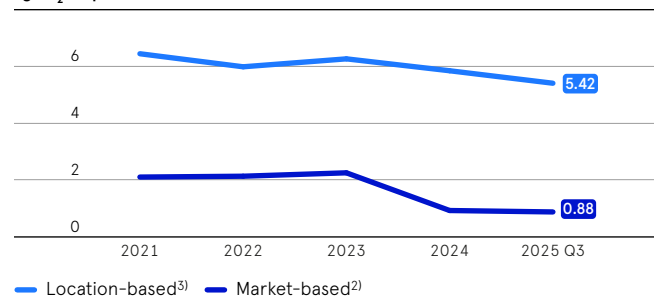
Energy intensity

kWh/sq. m.



Emissions intensity

kg CO₂e/sq. m.



Environmental responsibility KPIs

Rolling 12 months	Oct 2024– Sep 2025	Oct 2023– Sep 2024	Jan–Dec 2024
Closing Taxonomy-aligned investment properties, share of market value, %	64	55	60
Primary energy demand, kWh/sq. m.	74	80	78
Specific energy consumption, kWh/sq. m.	66	72	70
Landlord controlled energy consumption, GWh ¹⁾	192	220	208
– of which district heating	100	121	110
– of which district cooling	18	21	22
– of which electricity	73	78	77
Share renewable energy, %	96	96	96
CO ₂ emissions ²⁾			
– market-based ³⁾ , tonnes	2,139	2,275	2,223
CO ₂ emissions ²⁾			
– location-based ⁴⁾ , tonnes	13,204	14,782	14,054
Emissions intensity ²⁾			
– market-based ³⁾ , kg CO ₂ /sq. m.	0.88	0.95	0.93
Emissions intensity ²⁾			
– location-based ⁴⁾ , kg CO ₂ /sq. m.	5.42	6.17	5.86
Water consumption, m ³	1,006,607	977,063	982,389
Water intensity, m ³ /sq. m.	0.42	0.41	0.41
Closing environmental certification of investment portfolio, share of market value, %	93	93	92

1) Not degree-day-corrected/normal-year corrected

2) Scope 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 against or injured at the workplace.

Vasakronan had 324 employees (303) at period end with an average age of 44 (45), of whom just over half were women. The increase in the number of employees between the periods 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 period.

Accident reporting for the company’s major development projects covers the period from the project start up to and including the current period. Following a project’s completion,

its lost time injury frequency (LTIF) is no longer included in the company’s key metrics. Four¹⁾ major redevelopment projects are currently in progress, for which the (LTIF)²⁾ at the period end amounted to 5.3, compared with 19.8 for the full-year 2024. The LTIF decrease was due to projects with a higher LTIF being completed in 2024, and thus excluded in the current outcome. No accidents resulting in absence took place in the third 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 period.

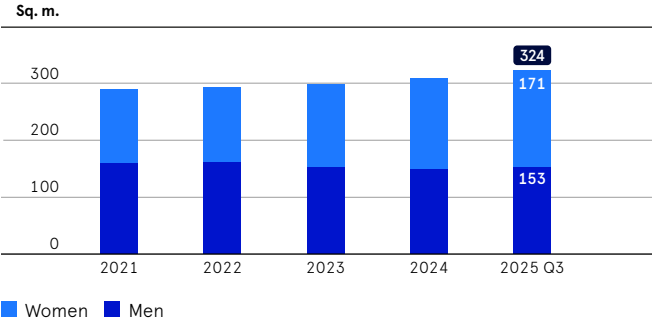
A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 94–142 of Vasakronan’s 2024 Annual Report.

Social responsibility KPIs

Rolling 12 months	Oct 2024– Sep 2025	Oct 2023– Sep 2024	Jan–Dec 2024
Closing number of employees	324	303	311
– percentage of women, %	53	52	52
– percentage of men, %	47	48	48
Closing average age	44	45	44
Employee turnover, %	9	11	9
Sick leave, employees, %	2.3	2.6	2.6
Lost time injury frequency (LTIF) ²⁾ , employees	0.0	0.0	0.0
Number of serious accidents ³⁾ , employees	0	0	0
Lost time injury frequency (LTIF) ²⁾ , major projects ⁴⁾	5.3	– ⁵⁾	19.8
Number of serious accidents ³⁾ , major projects	0	0	0
Closing No. of cases received by the whistle-blower function	0	0	1

- 1) The development project, Hjärta, in Uppsala started in the third quarter.
- 2) Calculated per million hours worked and includes all accidents resulting in at least one day of absence. (LTIF, Lost Time Injury Frequency).
- 3) Work-related injuries that result in an injury from which the employee is unable or not expected to fully recover within six months.
- 4) Accident reporting covers the period from the project start up to and including the current period for ongoing projects.
- 5) No data is available for the corresponding period last year since quarterly follow-up was introduced in 2025.

Number of employees, women and men



Consolidated income statement

Amounts in SEK million	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Oct 2024–Sep 2025	Jan–Dec 2024
Rental revenue	7,049	7,048	2,380	2,344	9,448	9,447
Operating expenses	-683	-675	-200	-200	-931	-922
Repairs and maintenance	-119	-115	-38	-32	-167	-163
Property management costs	-363	-344	-114	-119	-474	-454
Property tax	-652	-644	-220	-215	-861	-853
Total property expenses	-1,818	-1,777	-573	-566	-2,433	-2,392
Operating surplus	5,231	5,271	1,807	1,778	7,015	7,055
Central administration	-101	-85	-28	-28	-128	-112
Result from participations in associates and joint ventures	-23	-40	-7	-13	16	-1
Interest income	108	143	34	42	149	184
Interest expense	-1,475	-1,565	-503	-510	-1,979	-2,069
Interest expense lease liability; ground rents and land leases	-108	-153	-49	-50	-163	-208
Profit before value changes and tax	3,632	3,571	1,254	1,219	4,910	4,849
– Of which, income from property management	3,650	3,607	1,260	1,231	4,888	4,845
Change in value of investment properties	339	585	-51	788	198	444
Depreciation of right-of-use assets	-5	-5	-2	-2	-7	-7
Change in value of financial instruments	-243	-808	236	-479	147	-418
Divested goodwill	-4	0	0	0	-4	0
Profit before tax	3,719	3,343	1,437	1,526	5,244	4,868
Current tax	-362	-267	-106	-89	-406	-311
Deferred tax	-306	-429	-46	-218	-610	-734
Profit for the period	3,052	2,647	1,286	1,219	4,228	3,823

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

Consolidated balance sheet

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

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

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	–	–	2,647	2,647
Other comprehensive income	–	–	–	–
<i>Comprehensive income for the period</i>	–	–	2,647	2,647
<i>Transactions with owners</i>				
Dividend	–	–	–	–
Equity, closing balance on 30 Sep 2024	4,000	4,227	73,323	81,550
Profit for the period	–	–	1,176	1,176
Other comprehensive income	–	–	-25	-25
<i>Comprehensive income for the period</i>	–	–	1,151	1,151
<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	–	–	3,052	3,052
Other comprehensive income	–	–	0	0
<i>Comprehensive income for the period</i>	–	–	3,052	3,052
<i>Transactions with owners</i>				
Dividend	–	–	-2,000	-2,000
Equity, closing balance on 30 Sep 2025	4,000	4,227	75,525	83,752

Consolidated cash-flow statement

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

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

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

Vasakronan AB – Parent Company in summary

Income statement

Amounts in SEK million	Jan–Sep 2025	Jan–Sep 2024
Net sales	628	576
Operating expenses	-768	-705
EBIT	-140	-129
Financial items		
Profit from participations in subsidiaries	166	2,796
Net interest expense	52	-192
Change in value of financial instruments	-243	-808
Profit/loss before tax	-165	1,667
Tax	29	224
Profit/loss for the period	-136	1,891

Statement of comprehensive income

Profit for the period recognised in profit or loss	0	1,891
Total comprehensive income for the period	-136	1,891

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. The Parent Company does not directly own any properties.

The Parent Company's revenue for the period was SEK 628 million (576), which primarily consisted of the Parent Company's invoices to the subsidiaries for services rendered. Profit from participations in subsidiaries of SEK 166 million (2,796) pertained to dividends received from subsidiaries. The value change in financial instruments was a negative SEK 243 million (negative: 808), primarily as a result of the increase in long-term market interest rates during the year. Profit before tax thus amounted to a loss of SEK 165 million (profit: 1,667).

Cash and cash equivalents amounted to SEK 3,104 million at the end of the period, compared with SEK 3,874 million at the end of 2024.

Balance sheet

Amounts in SEK million	30 Sep 2025	30 Sep 2024
ASSETS		
Equipment	84	126
Shares and participations in subsidiaries	37,622	37,564
Receivables from subsidiaries	78,957	68,411
Derivatives	1,432	2,530
Other receivables	5,384	4,333
Cash and cash equivalents	3,104	2,800
TOTAL ASSETS	126,583	115,764
EQUITY AND LIABILITIES		
Restricted equity	4,000	4,000
Unrestricted equity	27,105	27,262
Total equity	31,105	31,262
Untaxed reserves	1,122	1,122
Interest-bearing liabilities	76,092	74,479
Liabilities to subsidiaries	12,003	3,584
Derivatives	4,104	4,160
Other liabilities	2,157	1,157
TOTAL EQUITY AND LIABILITIES	126,583	115,764

Segment reporting

Total Vasakronan

January–September	2025	2024
Rental revenue, SEK m	7,049	7,048
Operating surplus, SEK m	5,231	5,271
Surplus ratio, %	74	75

On balance–sheet date	30 Sep 2025	30 Sep 2024
Market value of properties, SEK m	182,076	177,625
Occupancy rate, %	88	89
Number of properties	166	166
Area, thousand sq. m.	2,432	2,397
Environmental certification in the investment portfolio based on market value, %	93	93

Contracted rent by geographic market

Pertains to share of contracted rent.



Stockholm	66%
Gothenburg	18%
Malmö	9%
Uppsala	7%

Pertains to share of market value.



Stockholm	69%
Gothenburg	17%
Malmö	7%
Uppsala	7%

Contracted rent by property type

Pertains to share of contracted rent.

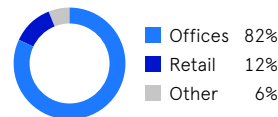


Offices	76%
Retail	17%
Other	7%

Stockholm

2025	2024
4,610	4,627
3,465	3,485
75	75

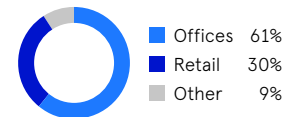
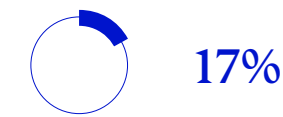
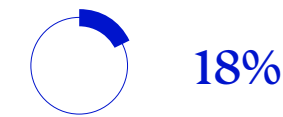
30 Sep 2025	30 Sep 2024
125,713	123,093
87	88
77	76
1,437	1,407
90	90



Gothenburg

2025	2024
1,250	1,245
946	948
76	76

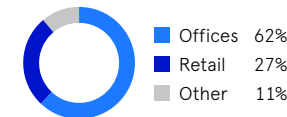
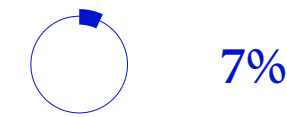
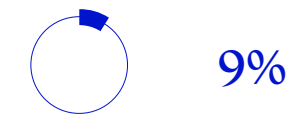
30 Sep 2025	30 Sep 2024
31,039	29,959
92	93
34	34
447	447
100	100



Malmö

2025	2024
648	651
451	465
70	71

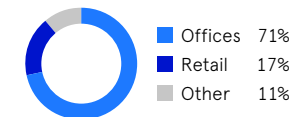
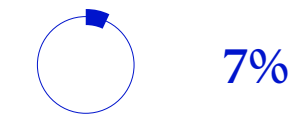
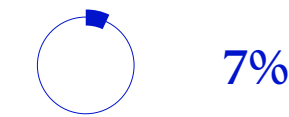
30 Sep 2025	30 Sep 2024
13,272	13,041
88	91
30	31
297	299
100	100



Uppsala

2025	2024
541	525
369	373
68	71

30 Sep 2025	30 Sep 2024
12,052	11,532
91	91
25	25
251	244
88	100



Key metrics

	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Oct 2024– Sep 2025	Jan–Dec 2024
Property-related information						
Closing occupancy rate, %	87.9	89.3	87.9	89.3	87.9	89.1
Surplus ratio, %	74	75	76	76	74	75
Investments in existing properties, SEK m	1,582	1,804	558	652	2,193	2,415
Property acquisitions, SEK m	2,126	692	2,127	0	2,213	779
Property divestments, SEK m	-44	0	0	0	-44	0
Net investments, SEK m	3,663	2,496	2,684	652	4,361	3,194
Closing market value of property, SEK m	182,076	177,625	182,076	177,625	182,076	178,183
Closing area, thousand sq. m.	2,432	2,397	2,432	2,397	2,432	2,397
Closing number of properties	166	166	166	166	166	166
Environmental certification, of investment portfolio, share of market value, %	93	93	93	93	93	92
Specific energy consumption, kWh/sq. m., R12	66	72	66	72	66	70
Primary energy demand, kWh/sq. m., R12	74	80	74	80	74	78
Taxonomy-aligned investment properties, share of market value, %	64	55	64	55	64	60

	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Oct 2024– Sep 2025	Jan–Dec 2024
Financial metrics						
EBITDA margin, %	71	71	72	72	71	71
Interest coverage ratio, multiple	3.7	3.5	3.7	3.6	3.7	3.6
Closing equity/assets ratio, %	41	41	41	41	41	42
Closing loan-to-value ratio, %	40	40	40	40	40	40
Fixed-interest tenor ¹⁾ , years	3.5	4.2	3.5	4.2	3.5	4.1
Loan-to-maturity ¹⁾ , years	4.4	4.9	4.4	4.9	4.4	4.8
Closing EPRA NRV, SEK m	110,652	106,800	110,652	106,800	110,652	107,198
Closing EPRA NTA, SEK m	103,796	98,910	103,796	98,910	103,796	99,117
Closing EPRA NDV, SEK m	83,023	81,477	83,023	81,477	83,023	82,456
Closing average interest rate, %	2.5	2.7	2.5	2.7	2.5	2.6
Closing net interest-bearing liabilities, SEK m	72,927	71,676	72,927	71,676	72,927	70,889
Cash flow before changes in working capital, SEK m	3,204	3,377	1,257	1,191	4,280	4,453
Net interest-bearing liabilities/EBITDA, rolling 12 months	10.9	10.7	10.9	10.7	10.9	10.5
Other						
Closing number of employees	324	303	324	303	324	311

1) Last day in the period.

Basis for key metrics

	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Oct 2024– Sep 2025	Jan–Dec 2024
1. EPRA NRV, SEK m						
Equity	83,752	81,550	83,752	81,550	83,752	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901	-1,897	-1,901
Add back derivatives	2,672	1,630	2,672	1,630	2,672	578
Add back recognised deferred tax	26,125	25,521	26,125	25,521	26,125	25,820
	110,652	106,800	110,652	106,800	110,652	107,198
2. EPRA NTA, SEK m						
Equity	83,752	81,550	83,752	81,550	83,752	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901	-1,897	-1,901
Add back other intangible assets	-100	-100	-100	-100	-100	-100
Add back derivatives	2,672	1,630	2,672	1,630	2,672	578
Add back recognised deferred tax	26,125	25,521	26,125	25,521	26,125	25,820
Deferred tax at fair value ¹⁾	-6,756	-7,790	-6,756	-7,790	-6,756	-7,981
	103,796	98,910	103,796	98,910	103,796	99,117
3. EPRA NDV, SEK m						
Equity	83,752	81,550	83,752	81,550	83,752	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901	-1,897	-1,901
Adjustment of interest-bearing liabilities to fair value	1,169	1,828	1,169	1,828	1,169	1,656
	83,023	81,477	83,023	81,477	83,023	82,456
4. EBITDA, SEK m						
Operating surplus	5,231	5,271	1,807	1,778	7,015	7,055
Central administration	-101	-85	-28	-28	-128	-112
Interest expense, lease liability and depreciation of right-of-use assets	-113	-158	-51	-52	-170	-215
	5,017	5,028	1,728	1,698	6,717	6,728

	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024	Oct 2024– Sep 2025	Jan–Dec 2024
5. EBITDA margin, %						
Rental revenue	7,049	7,048	2,380	2,344	9,448	9,447
EBITDA	5,017	5,028	1,728	1,698	6,717	6,728
	71	71	73	72	71	71
6. Interest coverage ratio, multiple						
EBITDA	5,017	5,028	1,728	1,698	6,717	6,728
Net interest, excl. interest expense on lease liabilities	-1,367	-1,422	-469	-468	-1,830	-1,885
	3.7	3.5	3.7	3.6	3.7	3.6
7. Net interest-bearing liabilities, SEK m						
Non-current interest-bearing liabilities	63,007	60,622	63,007	60,622	63,007	61,541
Current interest-bearing liabilities	13,085	13,857	13,085	13,857	13,085	13,226
Cash and cash equivalents	-3,165	-2,803	-3,165	-2,803	-3,165	-3,878
	72,927	71,676	72,927	71,676	72,927	70,889
8. Loan-to-value ratio, %						
Net interest-bearing liabilities	72,927	71,676	72,927	71,676	72,927	70,889
Fair value of investment properties	182,076	177,625	182,076	177,625	182,076	178,183
	40	40	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 24. 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 October.

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

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

Auditor's review report

To the Board of Directors of Vasakronan AB (publ), Corp. ID. No. 556061–4603

Introduction

We have reviewed the condensed interim financial information (interim report) of Vasakronan AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 5 november 2025

KPMG AB

Johanna Hagström Jerkeryd

Authorised Public Accountant

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 30% current tax rate, in other words 6.2%. 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

Financial Calendar

REPORTS

Year-end report 2025	4 February 2026
Annual Report 2025	March 2026

ANNUAL GENERAL MEETING

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

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

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**